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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

Corporation News
State and City News

QUOTATIONS
New York Stock Exchange
New York Curb Exchange
Out-of-Town Listed Markets
Unlisted Securities

Miscellaneous

(See Index Below)

ALABAMA

Pritchard, Ala.

Bond Sale—The \$32,000 school and sewer bonds offered Nov. 16—v. 156, p. 1561—were awarded to Watkins, Morrow & Co. of Birmingham, as 2½s, at a price of 99.02, a basis of about 2.886%. All of the bonds are dated Nov. 1, 1942 and mature serially on Nov. 1 from 1943 to 1958 incl. Second high bid of 99.01 for 2½s was made by Marx & Co. of Birmingham.

ARIZONA

Maricopa County (P. O. Phoenix), Ariz.

Plans Large Debt Refunding—At a meeting of the Arizona State Loan Commission on Nov. 5, the Board of County Supervisors were advised to prepare the necessary forms in connection with the contemplated refunding of approximately \$4,900,000 outstanding highway bonds and have them ready for the next meeting of the State Loan Commission, date for which has not yet been set.

Under a recent ruling of the Arizona Supreme Court, declaring the outstanding bonds callable at any time, the county is hopeful of refunding this indebtedness at a substantial saving in interest cost. However, it was recently noted by J. A. Gust, Phoenix bond attorney, no holder of the bonds it is proposed to refund was a party to a suit which resulted in a recent Supreme Court ruling and, while the highest State Court has rendered a final decision, there is still a possibility that litigation in the Federal courts will be instituted.

It is also indicated in Phoenix newspaper reports that legislation may be proposed during the next

session of the Legislature changing the present law with respect to debt refunding operations.

Phoenix, Ariz.

Plans Refunding—The City Commission has adopted a program to refund \$339,000 of bonds maturing in 1943. The new bonds will be placed on the market in January and July.

Pinal County Electrical District No. 2 (P. O. Florence), Ariz.

To Issue Bonds—The district plans to issue \$150,000 3% and 3½% refunding bonds, the proceeds of which, together with \$271,564 in available cash, will be used in the redemption of bonds maturing July 1, 1943. The new bonds would be dated Jan. 1, 1942, and mature on July 1 from 1944 to 1953 incl.

ARKANSAS

Lamar School District No. 39, Johnson County, Ark.

Bond Call—G. P. Harris, Secretary of the Board of Education, calls for payment on Jan. 1, 1943, at par and accrued interest, school district bonds Nos. 11-RB to 35-RB. The bonds with Jan. 1, 1943, and subsequent coupons attached will be redeemed at the Commercial National Bank, Little Rock.

CALIFORNIA

Glenn Colusa Irrigation District (P. O. Willows), Calif.

Bond Sale Details—The \$425,000 3¼% irrigation district bonds recently purchased by an account composed of Blyth & Co., Dean Witter & Co. and Stone & Youngberg, all of San Francisco, as reported in v. 156, p. 1561 were sold at a price of 97.55, a basis of about 3.46%. Denom. \$1,000. Due July 1, as follows: \$10,000 in 1943 and 1944, \$11,000 in 1945 and 1946, \$12,000 in 1947 and 1948, \$13,000 in 1949 to 1951, \$14,000 in 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 and 1956, \$17,000 in 1957 and 1958, \$18,000 in 1959 and 1960, \$19,000 in 1961, \$20,000 in 1962, \$21,000 in 1963 and 1964, \$22,000 in 1965, \$23,000 in 1966 and \$24,000 in 1967 and 1968.

COLORADO

Pierce, Colo.

Bond Sale Details—The \$29,000 refunding bonds mentioned in these columns on July 6, page 33, were exchanged with the State Land Board as 4s, at par, are dated May 1, 1942, and mature \$1,000 on Nov. 1 from 1942 to 1970 incl. Bonds maturing 1961-1970 are redeemable in inverse numerical order, as follows: \$500 each May 1 from 1942 to 1961 incl.

CONNECTICUT

Middletown, Conn.

Council Votes to Retire Bonds—As an economy move, the Common Council voted Nov. 2 to retire \$39,000 in outstanding bonds and notes owed by the city.

Councilman C. Marsden Bacon told the Council that the retirement of the two issues was recommended by the Finance Committee and he urged that the Council retire \$24,000 in sewage disposal bonds due in 1951 and 1952; \$7,500 on the police station note and \$7,500 on the Laurel Brook pipe line, both notes being held by local banks.

Mr. Bacon said that the sewage disposal surplus fund now amounts to \$30,000, pointing out that the \$24,000 can be safely withdrawn.

Funds for the retirement of the two notes held by city banks will come from the past fiscal year's surplus, Mr. Bacon declared. He told the Council the city will save considerable in interest charges by the move and it will also hasten the payment of the city debt.

New Britain, Conn.

Bond Sale—The issue of \$200,000 2% water bonds (13th series, 7th issue) offered Nov. 19 was awarded to Halsey, Stuart & Co., Inc., New York, at a price of 105.78, a basis of about 1.414%. Dated Aug. 1, 1942. Denom. \$1,000. Due \$10,000 on Aug. 1 from 1944 to 1963 incl. Principal and interest (F.A.) payable at the First National Bank of Boston, or at the New Britain National Bank. Purchaser to furnish legal opinion. Second high bid of 105.157 was made by Estabrook & Co. and Putnam & Co., in joint account.

Stamford, Conn.

Note Sale—John F. Connolly, Commissioner of Finance, reports that the \$750,000 notes offered Nov. 12 were awarded to Hariman Ripley & Co., Inc., New York, at 0.61% discount. Dated Nov. 12, 1942, and due Oct. 15, 1943. Issued in anticipation of taxes due Sept. 1, 1943. Second high bidder was Tyler & Co., Boston, naming a rate of 0.619%.

FLORIDA

Hialeah, Fla.

Offerings Wanted—P. E. Hackney, City Treasurer, will receive sealed offerings until 7:30 p.m. on Dec. 1 of refunding bonds, dated Jan. 15, 1938. Amount to be purchased will be determined by the Treasurer.

Hillsborough County (P. O. Tampa), Fla.

Proposed Refunding—The Board of Commissioners intends to refund \$330,000 3% road and

OFFICIAL OFFERING NOTICE

\$30,000

Town of Southold, New York Mattituck Park District Bond Issue

Town of Southold, County of Suffolk and State of New York, will receive sealed proposals at the office of S. WENTWORTH HORTON, Supervisor of said Town at No. 16 South Street, Greenport, New York, on the first day of December, 1942, on or before 12 o'clock noon (Eastern War Time), for the purchase of \$30,000 par value Southold Town—Mattituck Park District bonds dated December 1st, 1942, said bonds to be in denominations of \$1,000 each, and to be numbered consecutively from one to thirty, both inclusive, and to bear interest at a rate not exceeding three per centum (3%) per annum. The first two of said bonds shall mature and become due and payable on the 1st day of December, 1943 and two of said bonds shall become due and payable on December 1st in each and every year thereafter, until all of the said bonds shall have been fully paid. Said bonds shall not be sold below par, said bonds to be in registered form, registerable as to both principal and interest in the name of the payee; purpose, to provide funds for the original cost of lands for park purposes within the boundaries of said Mattituck Park District and in the Town of Southold, Suffolk County, New York.

Principal and semi-annual interest June 1st and December 1st payable in lawful money of the United States of America at the First National Bank of Greenport, Greenport, New York, or, at the option of the holder, in New York Exchange.

Bidders must state in their bids a single rate of interest which all of the bonds are to bear, expressed in multiples of one-quarter or one-tenth of one per centum, but not exceeding three per centum (3%) per annum and must state the price offered. Unless all bids are rejected, all the bonds will be awarded to the bidder offering the lowest rate of interest without reference to premium. Where two or more bidders offer the same lowest rate of interest the bonds shall be awarded to the bidder offering the highest premium.

No bid will be accepted for separate maturities or at less than the par value of the bonds, or unless accompanied by a certified check or bank draft upon an incorporated bank or trust company, payable to the order of Town of Southold, for \$600, being two per centum (2%) of the amount of the bonds. No interest will be allowed upon such check or draft. Checks of unsuccessful bidders will be returned promptly.

bridge refunding bonds, subject to decision of the State Board of Administration that the proposed bonds can be retired under pro-

The check of the successful bidder will be retained to be applied in part payment for the bonds or to secure the said Town of Southold—Mattituck Park District against any loss resulting from the failure of the bidder to comply with the terms of his bid.

The said bonds will be valid and legally binding general obligations of the said Town of Southold—Mattituck Park District, and the said Town of Southold—Mattituck Park District will have power and will be obligated to levy ad valorem taxes upon all the taxable property within the said district for the payment of the bonds and interest thereon without limitation of rate or amount.

The said bond issue has been duly authorized and directed by the qualified voters of said Town of Southold—Mattituck Park District at a special meeting duly called and held on the 7th day of April, 1942, at which meeting a proposition therefor was duly submitted pursuant to Chapter 61 Laws of 1924 and Chapter 924 Laws of 1941.

The said Town of Southold reserves the right to reject any and all bids as in their judgment may seem proper.

FINANCIAL STATEMENT

1. Assessed valuations, real property, including special franchises \$22,320,332
2. Total bonded debt, including this issue 35,600
(The above statement of bonded debt does not include the debt of any other district, special district or subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the Town of Southold.)
3. Population 1940 Federal Census, 12,046.
4. That the amount of the last four preceding annual tax levies have not exceeded the sum of \$753,858.12 per annum and that all such taxes as were levied for each of the preceding four tax years all such taxes were collected at the end of each fiscal year and that no taxes remain uncollected as of 1941.

A detailed report of the essential facts as to the financial situation of the Town of Southold—Mattituck Park District will be submitted to any interested bidder.

Dated: November 16th, 1942.

S. WENTWORTH HORTON
Supervisor of the Town of Southold

ATTEST:—
RUSSELL L. DAVISON
Town Clerk

visions of the gas tax amendment approved by voters of the State on Nov. 3. The new bonds would mature in seven years.

INDEX

Quotations:	Page
New York Stock Exchange.....	1829
New York Curb Exchange.....	1845
Other Stock Exchanges.....	1850
Unlisted Securities.....	1855
State and City Department:	
Bond Proposals and Negotiations.....	1817
Gen. Corporation and Invest. News.....	1856
Dividends Declared and Payable.....	1820
Redemption Calls and Sinking Fund Notices.....	1820
The Course of Bank Clearings.....	1828
Foreign Exchange Rates.....	1824
Capital Flotations Month of October and Comparative Periods.....	1824

INDIANA

Linton School City, Ind.

Bond Sale—An issue of \$35,628.14 judgment funding bonds was sold Nov. 16 to Doyle, O'Connor & Co., Chicago, and the City Securities Corp., Indianapolis, jointly, the only bidder, as 3s.

Richland Township School Township (P. O. West Newton), Ind.

Bond Sale—The \$9,000 building bonds offered Nov. 9—v. 156, p. 1458—were awarded to the Fountain Trust Co. of Covington, as 1½s, at a price of 100.055, a basis of about 1.239%. Dated Oct. 1, 1942 and due semi-annually from July 1, 1944 to Jan. 1, 1953 incl. Other bids, for 1½s: Kenneth S. Johnson of Indianapolis, 100.77; Fletcher Trust Co., Indianapolis, 100.52.

IOWA

Cedar Rapids, Iowa

Bond Sale—The \$150,000 airport bonds offered Nov. 16—v. 156, p. 1650—were awarded to the Merchants National Bank of Cedar Rapids, as 1½s, at a price of 101.733, a basis of about 1.32%. Dated Dec. 1, 1942 and due on Dec. 1 from 1944 to 1952. Second high bid of 101.716 for 1½s was made by Paine, Webber, Jackson & Curtis, and Lee Higginson Corp., jointly.

Mason City, Iowa

Bond Offering—Pearl B. Kellogg, City Clerk, will receive sealed bids until 10 a.m. on Nov. 30 for the purchase of \$50,000 airport bonds. Dated Dec. 1, 1942. Due Dec. 1, as follows: \$2,000 in 1943 to 1952, and \$3,000 in 1953 to 1962. Bidders should specify the coupon rate and all other conditions being equal, preference will be given to the bid of par and accrued interest or better specifying the lower coupon rate. The city will furnish the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Enclose a certified check for 2% of the bonds bid for.

KENTUCKY

Rowan County (P. O. Morehead), Ky.

Refunding Approved—Mrs. Stella Crosthwait, County Treasurer, reports that the State Local Finance Officer on Nov. 5 approved the plan to refund the outstanding 5¼% road and bridge refunding bonds, dated May 15, 1930.

LOUISIANA

Donaldsonville, La.

Bond Election—At an election on Dec. 15 the voters will consider an issue of \$80,000 municipal airport bonds.

MASSACHUSETTS

Salem, Mass.

Note Sale—The \$400,000 notes offered Nov. 12 were awarded to the Second National Bank of Boston and the Boston Safe Deposit & Trust Co., both of Boston, jointly, at 0.487% discount. Dated Nov. 13, 1942. Due \$200,000 on Sept. 1 and \$200,000 on Oct. 1, 1943. The First Boston Corp., second high bidder, named a rate of 0.48%, plus a premium of \$3.75.

MICHIGAN

Detroit, Mich.

Original Bids Rejected—New Offers Asked—The city rejected the bids submitted Nov. 17 for the issue of \$4,258,000 not to exceed 3¼% interest sewage disposal system revenue refunding bonds—v. 156, p. 1563—and announced that new proposals would be considered at 11 a.m. (EWT) on Nov. 20. Highest of the rejected bids was made by a syndicate composed of Lehman Bros., Phelps, Fenn & Co., Inc., First of Michigan Corp., Estabrook & Co., L. F. Rothschild & Co., Hemphill, Noyes & Co., Hallgarten & Co., all of New York; Watling, Lerchen & Co., and McDonald, Moore & Hayes, both of Detroit. The bid was based on a net interest cost

to the city of 2.134%, and specified a price of par for the bonds to bear the following interest rates: \$1,176,000 3¼s, due on Nov. 1 from 1944 to 1947 incl.; \$315,000 1½s, due in 1948, and \$2,767,000 2s, maturing from 1949 to 1956 incl. Other bids and the respective net cost basis were as follows: John Nuveen & Co. and Harris, Hall & Co., syndicate, 2.1475%; Smith, Barney & Co. and Harriman Ripley & Co., Inc., group, 2.259%; Halsey, Stuart & Co., Inc., and Braun, Bosworth & Co., combine, 2.268%; Shields & Co. and Hornblower & Weeks, and associates, 2.27%; Blyth & Co. and First Boston Corp., syndicate, 2.389%.

Bond Issue Awarded—At the re-offering of the issue on Nov. 20 the city awarded the bonds to a syndicate headed by John Nuveen & Co., Chicago, which purchased the obligations at a net interest cost to the city of 2.046%. The issue is divided as follows: 3¼s, 1944-1947; 1½s, 1948 and 1949; 1½s, 1950 and 1951; 2s, 1952 to 1956 incl. Re-offered on a yield basis of from 0.75% to 2.10%, according to rate and maturity. In addition to John Nuveen & Co. and Harris, Hall & Co., the group also included, among others, the following: E. H. Rollins & Sons, Stranahan, Harris & Co., Milwaukee Co. of Milwaukee, and Paul H. Davis & Co., Chicago.

MINNESOTA

St. Louis Park, Minn.

Bond Offering—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. on Nov. 23 for the purchase of \$9,000 not to exceed 3% interest street improvement bonds. Dated Dec. 1, 1942. Denom.: \$1,000. Due \$3,000 on Dec. 1 from 1943 to 1945 incl. Interest J-D. Legal opinion of Fletcher, Dorsey, Barker, Colman of Minneapolis will be furnished the successful bidder.

MISSISSIPPI

Hattiesburg, Miss.

Bonds Sold—An account composed of Jac. P. Ducournau, and Kingsbury & Alvis, both of New Orleans, also the Union Planters National Bank & Trust Co., of Memphis, recently purchased \$79,000 2½% and 2¾% refunding bonds, series A-2. Dated Oct. 31, 1942. Legality approved by Charles & Trauernicht of St. Louis.

Mississippi (State of)

Three Cities To Vote On Utility Bond Issues—The voters of the Cities of Biloxi, Gulfport and Pass Christian will be asked on Dec. 8 to authorize bond issues proposed by the respective units providing for the joint acquisition of the local facilities of the Southwestern Gas & Electric Co. The issues are as follows: Biloxi \$487,000, Gulfport \$600,000, Pass Christian \$72,000, all consisting of revenue obligations.

MISSOURI

Missouri (State of)

Tax Limit Amendment Held Not Applicable to Debt Service—A constitutional amendment approved by the voters at the Nov. 3 general election provides for "the limitation of rates which may be levied by counties, cities, towns and school districts in the State." The amendment repeals Section 11 of Article X of the Missouri Constitution and enacts a new section in its place, the gist of which is as already stated above. Due to the confusion in the minds of municipal dealers and investors as to whether the limitation on local taxes would apply in the case of the outstanding or future bond issues of the State's political subdivisions, the Mississippi Valley Group of the Investment Bankers Association of America has obtained an opinion on the question from Charles & Trauernicht, municipal bond attorneys of St. Louis. The attorneys stated that "It is our opinion that the Constitutional amendment referred to has no effect whatever upon taxes levied for the payment

of general obligation bonds of Missouri counties, cities, towns and school districts, voted under Section 12 of Article X of the Missouri Constitution, and that taxes required for said purpose remain unlimited as to rate or amount, as heretofore."

MONTANA

Haute, Mont.

Maturity—The \$23,000 1½% refunding bonds awarded Nov. 4 to the First National Bank & Trust Co. of Minneapolis, at par, as reported in v. 156, p. 1730, mature Nov. 1, as follows: \$2,500 from 1943 to 1951 incl. and \$500 in 1952.

Montana (State of)

Bonds Defeated—The voters on Nov. 3 refused to authorize the following bond issues: \$690,000 Montana State College construction and \$350,000 Northern Montana College bonds.

NEBRASKA

Alliance, Neb.

Bonds Sold—An issue of \$75,000 refunding bonds was approved by the voters on Nov. 3. The bonds have already been sold to the National Co. of Omaha, and Greenway & Co., Omaha, as 1½s, at 100.168, as reported in v. 156, p. 1563.

Wahoo, Neb.

Bonds Sold—An issue of \$72,000 refunding electric light and power plant revenue bonds was sold to the First National Bank of Wahoo, as 2¼s.

NEW HAMPSHIRE

Portsmouth, N. H.

Bond Offering—Remick H. Loughton, City Auditor, will receive sealed bids until 11 a.m. on Nov. 24 for the purchase of \$48,000 coupon bridge bonds. Dated Nov. 1, 1942. Denom. \$1,000. Due Nov. 1, as follows: \$5,000 from 1943 to 1950 incl. and \$4,000 in 1951 and 1952. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW JERSEY

Asbury Park, N. J.

Bond Call—Mary E. Vaccaro, Acting City Clerk, announces that 3½% new term bonds, Nos. 1 to 76, in the aggregate amount of \$76,000, are called for payment on Dec. 1, 1942, at par and accrued interest, at the Asbury Park and Ocean Grove Bank, Asbury Park, or at option of the holder, at the Central Hanover Bank & Trust Co., New York City. Each bond surrendered must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all coupons for interest accruing after Dec. 1, 1942. Coupons for interest due on Dec. 1, 1942, may be attached to the bond for payment or, if detached from the bond by the holders thereof, may be presented for payment in the usual course. No interest shall accrue or be payable on any of said bonds after date called.

Bergenfield, N. J.

Refunding Approved—The State Funding Commission on Nov. 17 approved the plan to refund \$648,000 of outstanding bonds on a 3¼% basis.

Camden, N. J.

Bond Sale—The \$350,000 series C refunding bonds offered Nov. 12—v. 156, p. 1460—were awarded to a group composed of Shields & Co., H. B. Boland & Co., both of New York, and J. S. Rippel & Co., of Newark, their bid being for \$348,000 bonds, as 3.20s, at a price of 100.79, a basis of about 3.128%. Dated Nov. 1, 1942 and due serially on Nov. 1 from 1950 to 1959 incl. Re-offered at prices to yield from 2.60% to 3.10%, according to maturity. A syndicate composed of A. Webster Dougherty & Co., Dolphin & Co., Buckley Bros.,

and Julius A. Rippel, Inc., submitted the second high bid, offering 100.34 for \$349,000 3.20s.

Jersey City, N. J.

"Non-Political" Credit Survey Cites 23% Debt Reduction—A non-political survey of the city's finances made by the firm of Wainwright, Ramsey & Lancaster, New York, financial consultants to Jersey City and other municipalities, shows that by Dec. 31, 1942, Jersey City will have reduced its total debt by \$16,175,000 or 23% since 1936.

"Any confusion in the minds of investors in Jersey City bonds resulting from the railroad tax fight between Governor Edison and Mayor Hague can be greatly clarified by looking beyond their well-known political differences to the financial record of the city since it went on a pay-as-you-go basis six years ago," said the firm.

"The net amount that the city will owe the public on Dec. 31, 1942, will be approximately \$54,360,000 after deducting approximately \$7,680,000 in sinking fund assets. This compares with a net amount of \$70,535,000 six years ago. In future years approximately \$45,790,000 will be met from taxes and the earnings of the general sinking fund; \$8,570,000 will be met from water department operations and earnings of the water sinking fund.

"The bondholder should be made aware that the general and water sinking funds combined have surplus assets of approximately \$1,685,000 over actuarial requirements. The investments of the funds, consisting of cash and the city's own bonds, are scheduled to mature on dates which insure the punctual payment of outstanding term bonds.

"In the six years' period reviewed, the city has not only operated its general budget funds and water department on a strict pay-as-you-go basis but has met all relief commitments through the budget with not one dollar borrowed for relief purposes.

"Unencumbered cash surplus funds at the beginning of the current year totaled over \$6,380,000 and with cash collections of taxes, current and delinquent combined, totaling \$2,165,849 more on Nov. 17, 1942, than had been collected to the same date in 1941, it is evident that the city's strong current position has not been impaired.

"The city has demonstrated what can be done by sound financial management and strict adherence to the principle of pay-as-you-go. It is certainly well equipped to meet any unusual contingencies that may arise in the future. With a continuation of the type of sound financial management that now prevails, it seems hardly likely that any temporary political disturbances will have any lasting effect on the fundamental soundness of the city's credit."

Livingston Township, N. J.

No Tenders Submitted—Charles G. Zahn, Township Clerk, reports that no tenders were received in connection with the township's offer to purchase outstanding bonds in an amount sufficient to exhaust a fund of \$81,000 available for that purpose. None of the bonds are callable.—v. 156, p. 1730.

Northvale, N. J.

Refunding Approved—The State Funding Commission on Nov. 17 approved the plan to refund \$42,000 of outstanding bonds.

Union City, N. J.

Bond Sale—The \$18,000 Union School refunding bonds offered Nov. 19—v. 156, p. 1730—were awarded to H. B. Boland & Co., New York, only bidder, as 2.70s, at 100.17, a basis of about 2.69%. Dated Sept. 1, 1941. Due Sept. 1, 1956.

NEW MEXICO

Tucumcari, N. Mex.

Bond Call—The City Treasurer announces that 4¼%, 4½% and 4¾%, electric light and power

revenue bonds, Nos. 23 to 507, in the amount of \$478,000, are called for payment on Dec. 15, 1942, at par and accrued interest plus a premium of 6%. Dated Dec. 15, 1938. Due on Dec. 15 from 1943 to 1966 incl. The bonds with all unmatured coupons attached should be presented for payment at the United States National Bank of Denver.

NEW YORK

Chittenango, N. Y.

Bond Offering—Harold J. Stickle, Village Clerk, will receive sealed bids until 10 a.m. (EWT) on Nov. 30 for the purchase of \$25,000 not to exceed 6% interest coupon or registered water bonds. Interest J-D. Dated Dec. 1, 1942. Denoms. \$1,000 and \$500. Due June 1, as follows: \$1,500 in 1944 and 1945, and \$2,000 in 1946 to 1956. Rate of interest to be in multiples of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the State Bank of Chittenango, with New York exchange. Valid and legally binding general obligations of the village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds are issued pursuant to the Village Law and the General Municipal Law, as amended, for the purpose of improving the Water Supply System, the period of probable usefulness of which is 40 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Dillon, Vandewater &

Moore, of New York, will be furnished the purchaser without cost. Enclose a certified check for \$500, payable to the village.

Inwood Fire District (P. O. Far Rockaway), Hempstead, N. Y.

Bond Sale—The \$5,500 coupon or registered fire apparatus bonds offered Nov. 12 were awarded to the Peninsula National Bank of Cedarhurst, as 3s, at a price of 100.018, a basis of about 2.98%. Dated June 1, 1942. Denom. \$500. Due June 1, as follows: \$2,000 in 1943 and 1944 and \$1,500 in 1945. Principal and interest (annually on June 1) payable at the First National Bank of Inwood. The bonds are unlimited tax obligations of the district and approved as to legality by W. Kenneth Crave of Cedarhurst. Second high bid of par for 3s was made by the First National Bank of Inwood.

Onondaga County (P. O. Syracuse), N. Y.

Certificate Sale—An issue of \$1,500,000 tax anticipation certificates of indebtedness was sold on Nov. 17 to Salomon Bros. & Hutzler of New York, at 0.375% interest, plus a premium of \$13. Dated Nov. 20, 1942 and due April 20, 1943. Legality approved by Hawkins, Delafield & Longfellow of New York City. Other bids: Chemical Bank & Trust Co., 0.46%; National City Bank of New York, 0.50%; Chase National Bank of New York, 0.52%.

Southold (P. O. Greenport), N. Y.

Park District Bond Offering—Sealed bids will be received at the office of S. Wentworth Horton, Town Supervisor, until noon (EWT) on Dec. 1 for the purchase of \$30,000 not to exceed 3% interest coupon or registered Mattituck Park District bonds. Dated

Dec. 1, 1942. Denom. \$1,000. Due \$2,000 on Dec. 1 from 1943 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Prin. and int. (J-D) payable at the First National Bank of Greenport, or at option of the holder, in New York exchange. Proposals must be accompanied by a certified check for \$600, payable to order of the town.

Note: Official notice of the above offering appears in another column of this issue.

NORTH CAROLINA

Currituck County (P. O. Currituck), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive bids at his office in Raleigh until 11 a.m. (EWT) on Nov. 24 for the purchase of \$45,000 not to exceed 6% interest coupon school building bonds. Dated Dec. 1, 1942. Denom. \$1,000. Due June 1, as follows: \$2,000 from 1945 to 1953 incl. and \$3,000 from 1954 to 1962 incl. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1% and each bid may name two rates, one for the earlier maturities and the other for the balance of the issue. Prin. and int. (J-D) payable in New York City. General obligation, unlimited tax obligations of the county, registerable as to principal only. Delivery on or about Dec. 3 at place of purchaser's choice. Bidding form to be obtained from the above-mentioned Secretary. A certified check for \$900, payable to order of the State Treasurer, is required. Legal opinion of Masslich & Mitchell of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Macon County (P. O. Franklin), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT), on Nov. 24 for the purchase of \$724,000 not to exceed 6% interest coupon refunding bonds, as follows: \$588,000 road and bridge bonds. Due Dec. 1, as follows: \$18,000 in 1943 to 1946, \$20,000 in 1947 to 1950, \$22,000 in 1951 and 1952, \$24,000 in 1953 to 1955, \$26,000 in 1956 to 1963, \$27,000 in 1964 and 1965, and \$29,000 in 1966 and 1967. 62,000 school and road bonds. Due Dec. 1, as follows: \$2,000 in 1950 to 1958, \$3,000 in 1959, \$4,000 in 1960 and 1961, \$5,000 in 1962 to 1964, and \$6,000 in 1965 to 1967. 74,000 school bonds. Due Dec. 1, as follows: \$1,000 in 1948 and 1949, \$2,000 in 1950 to 1957, \$4,000 in 1958 to 1960, \$5,000 in 1961 and 1962, \$6,000 in 1963, and \$7,000 in 1964 to 1967.

Dated Dec. 1, 1942. Denomination \$1,000. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of $\frac{1}{4}$ of 1%; and each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the

bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Principal and interest payable in New York. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Enclose a certified check for \$14,480, payable to the State Treasurer.

NORTH DAKOTA

Leeds School District No. 6, N. Dak.

Bond Offering—Ben Baglien, District Clerk, will receive bids at the office of the County Auditor, Minnewaukan, until 2 p.m. on Nov. 23 for the purchase of \$18,000 refunding bonds. Dated Nov. 1, 1942, and due \$1,500 on Jan. 1 from 1944 to 1955 incl.

OHIO

Barberton, Ohio

Bond Call—C. E. Duncan, City Auditor, announces that \$58,000 water works improvement refunding bonds will be redeemed on Dec. 1, 1942. They are dated June 1, 1939, in \$1,000 denominations, and redeemable at par and accrued interest at the First Central Trust Co., Barberton.

Cincinnati, Ohio

Sinking Fund Awards Bonds—The \$2,274,000 of city bonds held in the investment account of the City Sinking Fund and offered for sale on Nov. 17—v. 156, p. 1730—were awarded to a syndicate composed of the First National Bank of Chicago, Weedon & Co., San Francisco; City National Bank & Trust Co., Kansas City; Milwaukee Co. of Milwaukee, Illinois Co. and Paul H. Davis & Co., both of Chicago, at a price of 108.334. Second high bid of 108.307 was made by an account composed of the First Boston Corp., Harris Trust & Savings Bank, Mercantile-Commerce Bank & Trust Co., St. Louis; First of Michigan Corp. and Breed & Harrison. Third high bid of 108.132 was made by the First National Bank of New York and Salomon Bros. & Hutzler, in joint account. The National City Bank syndicate offered 108.114 and the Halsey, Stuart & Co., Inc., account named a price of 108.035. Several other syndicates entered bids.

Cleveland, Ohio

Offerings Wanted—Joseph T. Sweeny, Director of Finance, will receive sealed offerings of city transportation system bonds in the amount of approximately \$500,000, under the following conditions: All offerings shall be in writing and show the par value, date of maturity, approximate dollar price and yield to final maturity.

The city reserves the right on bonds purchased which are delivered subsequent to eight days after sale to pay accrued interest up to that date only.

The city reserves the right to reject any or all offerings.

Offerings will be received up to noon on Nov. 24, at the office of the Director of Finance, and shall remain firm until noon of Nov. 25. Delivery to be made at

the office of the Director of Finance.

Jackson Center, Ohio

Bond Offering—Ronald D. Maxwell, Village Clerk, will receive sealed bids until noon on Nov. 28 for the purchase of \$3,250 4% fire fighting equipment bonds. Denomination \$250. Due on Feb. 1 from 1943 to 1951 incl. Interest F-A. A certified check for \$350, payable to order of the village, is required.

Middleport, Ohio

Bonds Voted—At the Nov. 3 election the voters sanctioned an issue of \$8,000 fire department bonds.

Scioto County (P. O. Portsmouth), Ohio

Bond Offering—James T. Phillips, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Nov. 30 for the purchase of \$22,000 not to exceed $3\frac{1}{2}$ % interest refunding bonds. Interest M-N. Dated Nov. 1, 1942. Denom. \$1,000. Due \$5,000 May and Nov. 1, 1947, and \$6,000 May and Nov. 1, 1948. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. Said bonds are issued for the purpose of refunding a like principal amount of bonds of the county which have matured or are about to mature under authority of the general laws of Ohio and the Uniform Bond Act of the General Code, particularly Section 2293-5 thereof as amended, and under and in accordance with a resolution duly passed by the Board of County Commissioners on Nov. 2, 1942. Said bonds are payable from taxes to be levied within the 10-mill limitation. Said bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. No conditional bids will be received. The approving opinion of Peck, Shaffer, Williams & Gorman, of Cincinnati, will be furnished. Enclose a certified check for 1% of the bonds bid for, payable to the county.

Solon, Ohio

Tenders Wanted—W. F. Robshaw, Village Clerk, announces that sealed tenders of refunding bonds, dated July 1, 1938, will be received until 8 p.m. on Dec. 7. A sum of about \$5,000 is available for purchase of bonds.

Stuebenville, Ohio

Bond Sale—The \$13,000 paving bonds offered Nov. 16—v. 156, p. 1651—were awarded to the Ohio Co. of Columbus, as $1\frac{1}{2}$ s, at a price of 100.45, a basis of about 1.43%. Dated Dec. 1, 1942 and due Oct. 1, as follows: \$1,000 from 1944 to 1950 incl. and \$2,000 from 1951 to 1953 incl. Second high bid of 100.28 for $1\frac{1}{2}$ s was made by Ryan, Sutherland & Co. of Toledo.

PENNSYLVANIA

Aliquippa, Pa.

Bond Offering—Mabel A. McCally, Borough Secretary, will receive sealed bids until 8 p.m. (EWT) on Nov. 23 for the purchase of \$78,000 coupon operating revenue bonds. Dated Nov. 1, 1942. Denom. \$1,000. Due Nov. 1, as follows: \$8,000 in 1943 to 1950 and \$7,000 in 1951 and 1952. Bidder to name the rate of interest in a multiple of $\frac{1}{4}$ of 1% and must be the same for all of the bonds. The approving opinion of Burgwin, Scully & Churchill, of Pittsburgh, will be furnished. Enclose a certified check for \$1,560, payable to the Borough Treasurer.

Damascus Township (P. O. Honesdale), Pa.

Bond Offering—Solicitor James Rutherford will receive sealed bids until 2 p.m. on Dec. 10 for the purchase of \$4,400 4% township bonds. Denom. \$100. Due June 10, as follows: \$2,000 in 1943 and \$2,400 in 1944. Interest J-D.

A certified check for 2% of the bonds, payable to order of the township, is required.

Mount Pleasant Township School District (P. O. Bloomsburg, R. D. 4), Pa.

Bond Offering—Claud Mellick, Secretary of the Board of Directors, will receive sealed bids until 6 p.m. (EWT) on Nov. 27 for the purchase of \$17,000 not to exceed 3% interest coupon building bonds. Interest J-J. Dated Jan. 1, 1942. Denoms. \$1,000 and \$250. Dune Jan. 1, as follows: \$250 in 1943, \$1,000 in 1944 to 1947, \$250 in 1948, \$1,000 in 1949 to 1952, \$250 in 1953, \$1,000 in 1954 to 1957, \$250 in 1958, and \$1,000 in 1959 to 1962. Registerable as to principal only. Bids must be for the whole amount, and no bids will be accepted for a portion of the full amount of said issue. Payable free from any tax or taxes, except gift, succession or inheritance taxes, now or hereafter levied or assessed by the Commonwealth. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest, but no bid combining two different rates of interest will be accepted. The award will be made to the successful bidder subject to the approval of the Department of Internal Affairs. These bonds carried at the general election held on Nov. 3, by a vote of 164 to 47. Enclose a certified check for 2% of the par value of the amount bid for, payable to the District Treasurer.

Neville Township (P. O. Neville Island Branch, Pittsburgh), Pa.

Bond Offering—C. D. Francis, Township Secretary, will receive sealed bids until 8 p.m. (EWT) on Dec. 1 for the purchase of \$30,000 park and playground bonds. Dated Dec. 1, 1942. Denomination \$1,000. Due \$3,000 Dec. 1, 1943 to 1952. Bidders to name the rate of interest in multiples of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest will be considered. Sale conditioned on approval of the Department of Internal Affairs. The approving opinion of Burgwin, Scully & Churchill, of Pittsburgh, will be furnished. Enclose a certified check for \$600, payable to the township.

Philadelphia, Pa.

Bond Exchange Offer Effective—Drexel & Co. and Lehman Brothers, jointly, head a nationwide group of 39 investment firms and banks which is effecting an offer by the city to exchange for new refunding bonds certain outstanding bond issues of the city totaling \$162,296,000. Bonds eligible for the exchange which are in the hands of the public amount to \$140,582,000. The offer became effective on Nov. 16. The new bonds, where redeemable, have extended callable dates but bear the same rates of interest to the original callable dates as the outstanding bonds to be exchanged. Thereafter all refunding bonds bear interest at $3\frac{1}{4}$ %. The outstanding bonds to which the exchange offer applies are issues optionally callable by the city between 1944 and 1953, inclusive.

The exchange offer, which represents the largest municipal refinancing operation of its kind on record, is provided for under the city's refunding plan of 1942, just adopted, and is similar to the exchange offer made through the same bankers under the refunding plan of 1941 as a result of which exchanges totaling over \$83,000,000 of the city's bonds were effected.

The maturities of the new refunding bonds of 1942 range from 1958 to 1975, and the bonds, where redeemable, become optionally callable by the city on various dates beginning in 1949. For the holders of about 90% of the bonds

eligible for exchange, two choices of maturities are provided—one series due in 1965 and the other in 1975.

Members of the group of investment firms and banks assisting Drexel & Co. and Lehman Brothers in effecting exchange of the bonds as agents of the City of Philadelphia, and the cities in which their principal offices are located, are as follows:

Bankers Trust Co., New York; Moncure Biddle & Co., Philadelphia; Biddle, Whelen & Co., Philadelphia; Blyth & Co., Inc., New York and San Francisco; Alex. Brown & Sons, Baltimore; The Chase National Bank of the City of New York, New York; Chemical Bank & Trust Co., New York; Charles Clark & Co., New York; C. C. Collings & Co., Philadelphia; Elkins, Morris & Co., Philadelphia; Equitable Securities Corp., Nashville; The First Boston Corp., Boston and New York; First of Michigan Corp., Detroit; First National Bank & Trust Co., Minneapolis; E. W. Clark & Co., Philadelphia.

Also Graham, Parsons & Co., Philadelphia; Hannahs, Ballin & Lee, New York; Harriman Ripley & Co., Inc., New York; Harris, Hall & Co., Inc., Chicago; Hemphill, Noyes & Co., New York; W. E. Hutton & Co., Cincinnati; Kidder, Peabody & Co., New York, Boston and Philadelphia; Lazard Freres & Co., New York.

Also Mellon Securities Corp., Pittsburgh; Mercantile-Commerce Bank & Trust Co., St. Louis; Merrill Lynch, Pierce, Fenner & Beane, New York; R. H. Moulton & Co., Los Angeles and San Francisco; W. H. Newbold & Son & Co., Philadelphia; The Northern Trust Co., Chicago; Phelps, Fenn & Co., New York; Reynolds & Co., New York; E. H. Rollins & Sons, Inc., New York; Smith, Barney & Co., New York; Stern Brothers & Co., Kansas City; Stroud & Co., Inc., Philadelphia; The Wisconsin Co., Milwaukee; and Yarnall & Co., Philadelphia.

Rankin, Pa.

Bond Sale—The issue of \$45,000 bonds offered Nov. 12—v. 156, p. 1565—was awarded to E. H. Rollins & Sons, Inc., Philadelphia, as $1\frac{1}{4}$ s, at a price of 100.46, a basis of about 1.17%. Dated Nov. 1, 1942, and due on Nov. 1 from 1943 to 1952 incl. Second high bid of 100.14 for $1\frac{1}{4}$ s was made by Singer, Deane & Scribner of Pittsburgh.

West View Municipal Authority, Pa.

Bond Sale—A syndicate composed of Stranahan, Harris & Co., Inc., Toledo; Stifel, Nicolaus & Co., St. Louis; John Nuveen & Co., Chicago; E. H. Rollins & Sons, Inc., Philadelphia; Singer, Deane & Scribner, Moore, Leonard & Lynch, and Glover & MacGregor, all of Pittsburgh; Hayden, Miller & Co., First Cleveland Corp., and Hawley, Shepard & Co., all of Cleveland; Newton, Abbe & Co., Boston; McDonald-Coolidge & Co., Cleveland; S. K. Cunningham & Co., and George G. Applegate, both of Pittsburgh, recently purchased \$3,500,000 $2\frac{3}{4}$ %, 3% and $3\frac{1}{4}$ % water revenue bonds. They were issued by the above authority in connection with its acquisition of a privately-owned water system in the Borough of West View. The bonds are payable solely from revenues of the water utility. The bonds are as follows:

\$1,500,000 $3\frac{1}{4}$ s. Due Nov. 1, 1982. Subject to redemption by publication of a notice 30 days prior to any interest date on and after Nov. 1, 1943, at 105 and accrued interest to date of redemption. 700,000 $2\frac{3}{4}$ s. Due Nov. 1, as follows: \$50,000 in 1943 and 1944, and \$75,000 in 1945 to 1952.

800,000 3s. Due Nov. 1, as follows: \$75,000 in 1953 to 1956, and \$100,000 in 1957 to 1961. 500,000 3½s. Due \$100,000 Nov. 1, 1962 to 1966.

Dated Nov. 1, 1942. Denomination \$1,000. Principal and interest payable at the Chase National Bank, New York. The bonds, issued by the Municipal Authority of the Borough, a public corporation of the Commonwealth, for the purpose of acquiring a privately-owned water system, in the opinion of counsel, constitute valid and legally binding obligations of the Authority, payable solely from the operation of the water system acquired by the Authority and any extensions and additions thereto and hereafter made. The Authority, in the opinion of counsel, has power and is obligated to fix rates and collect charges for the services furnished by said water system so as to provide revenues sufficient to pay, as the same shall respectively become due, the principal and interest on the bonds, in addition to paying the necessary expenses of operating and maintaining the system and to establish an annual fund to provide for routine capital additions. Legality approved by Thomson, Wood & Hoffman of New York, and Burgwin, Scully & Churchill of Pittsburgh.

RHODE ISLAND

Cranston, R. I.

Note Sale—The issue of \$300,000 notes offered Nov. 12—v. 156, p. 1652—was awarded to Goldman, Sachs & Co., New York, at 0.81% discount. Dated Nov. 12, 1942 and due Nov. 12, 1943. The First National Bank of Boston was next best bidder, naming a rate of 0.89%.

TENNESSEE

Cleveland, Tenn.

Bond Offering—Pat Randolph, City Clerk, will receive sealed bids until 2 p.m. on Nov. 23 for the purchase of \$100,000 2% water

system revenue bonds. Dated Oct. 1, 1942. Denom. \$1,000. Due \$10,000 on Oct. 1 from 1945 to 1954 incl. Interest A-O. Callable in whole or in part at the city's option in inverse numerical order on any interest date at par and accrued interest to redemption date, on not less than 30 days' advance notice. Payable from revenues of the water system, after prior payment of various operating charges. City will furnish legal opinion of Chapman & Cutler of Chicago, and all bids will be so conditioned. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required.

Nashville, Tenn.

Secondary Offering—A syndicate headed by Blair & Co., Inc., and Halsey, Stuart & Co., both of New York, purchased on Nov. 18 from the Prudential Life Insurance Co. of Newark, a block of \$5,990,000 2¼ series A electric power revenue bonds at a price of 102.38, a basis of about 2.05%. Dated June 1, 1939 and due serially on June 1 from 1951 to 1959 incl. The banking group made public re-offering of the bonds from a yield of 1.40% to a price of 103.25. They are part of a total issue which was outstanding as of June 30, 1942 in the principal amount of \$13,780,000. Legality approved by Caldwell & Raymond of New York City. The bonds maturing in the years 1955-1959 are redeemable at the option of the city, as a whole, or in part in inverse numerical order, on any interest date at par and accrued interest, plus a premium of ¼ of 1% for each year or fraction thereof, from the date of redemption to maturity.

Associated with Blair & Co., Inc., and Halsey, Stuart & Co., Inc., in the offering group are Blyth & Co., Inc., The First Boston Corp., Lehman Brothers, F. S. Moseley & Co., Stone & Webster and Blodget, Inc., Equitable Se-

curities Corporation, L. F. Rothschild & Co., Stranahan, Harris & Company, Inc., Bacon, Stevenson & Co., B. J. Van Ingen & Co., Inc., John Nuveen & Co., Hemphill, Noyes & Co., Roosevelt & Weigold, Inc., Paine, Webber, Jackson & Curtis, Harris, Hall & Company, Inc., Eastman, Dillon & Co., Kean, Taylor & Co., Graham, Parsons & Co., Coffin & Burr, Inc., Hawley, Shepard & Co., Otis & Co., Inc., Hayden, Miller & Co., Field, Richards & Co., Braun, Bosworth & Co., C. F. Childs & Company, Eldredge & Co., Inc., Newburger, Loeb & Co., Cumberland Securities Corp., Geo. B. Gibbons & Co., Inc., R. S. Dickson & Company, Inc., and Nashville Securities Company.

The bonds in the opinion of counsel are valid and binding obligations of the city secured by a pledge of, and payable solely from, the revenues derived from the operations of the municipal electric power plant and distribution system of the city, which has the power, and has covenanted to maintain rates sufficient to pay, as they become due, the principal and interest on these bonds, as well as to provide for all operating maintenance expenses and for reserves for renewals and replacements and for debt service.

Bond Sale Comment—In connection with the sale, the New York "Times" of Nov. 19 commented as follows:

"The Prudential Life Insurance Company, which last week invited three banking groups to bid on a block of \$5,990,000 of Nashville, Tenn., electric power revenue 2¼ bonds, held in its investment portfolio, and later rejected all bids, sold the bonds yesterday to a combined syndicate comprising members of the three former groups. The price paid was 102.38, or a 2.05% basis, which compared with last week's highest bid of 102.20, or a 2.06% basis.

The block is part of an issue purchased in 1939 by the Prudential at 96.57.

"The three banking groups, headed respectively by Blair & Co., Inc., Halsey, Stuart & Co., Inc., and Blyth & Co., Inc., combined yesterday under the leadership of Blair & Co., to purchase the bonds."

TEXAS

Fieldton Independent School District, Texas

Bonds Sold—An issue of \$11,500 4% refunding bonds has been sold to the First National Bank of Amherst, at par. Dated May 1, 1942. Due May 1, as follows: \$500 in 1948, \$750 from 1949 to 1960 incl. and \$1,000 in 1961 and 1962. Interest M-N.

Freeport, Texas

Bonds Approved—An issue of \$16,753 3¼% permanent improvement refunding bonds has been approved by the State Attorney-General. Dated Sept. 1, 1942 and due on Sept. 1 from 1953 to 1957 incl. Interest M-S.

Gonzales, Texas

Purchaser—The \$225,000 3%, 3¼% and 3½% water system revenue bonds, reported sold in v. 156, p. 1566, were purchased by the Ranson-Davidson Co. of San Antonio, at par.

Harris County Navigation District (P. O. Houston), Texas

Bonds Refunded—H. L. Washburn, County Auditor, reports that \$100,000 1½% refunding bonds, due \$10,000 annually from 1943 to 1952 incl., have been exchanged through McClung & Knickerbocker of Houston, for the original 5% district bonds, dated April 10, 1930, and due on April 10 in 1955 and 1956.

Henderson County Consolidated Road District No. 1 (P. O. Athens), Texas

Bond Issue Details—The \$50,000 road bonds awarded Sept. 14 to

the Ranson-Davidson Co., Wichita, and the Columbian Securities Corp., San Antonio, jointly, as reported in v. 156, p. 1006, were sold at a price of 100.054, a basis of about 2.394%, as follows: \$36,000 as 2½s, due \$6,000 on April 1 from 1946 to 1951 incl. and \$14,000 as 2¼s, due \$7,000 on April 1 in 1952 and 1953.

Hermleigh Independent School District, Texas

Bonds Voted—An issue of \$20,000 construction bonds was approved at the Nov. 3 general election.

Navarro County (P. O. Corsicana), Texas

Bond Call—Joe E. Daniel, County Treasurer, has called for payment on Dec. 1, 1942, the following 5% bonds:

Road Dist. No. 1, Nos. 162 to 168, to the amount of \$7,000. Dated Dec. 1, 1917. Denomination \$1,000. Due Dec. 1, 1947.

Road Dist. No. 8, Nos. 61 and 62, to the amount of \$2,000. Dated Dec. 1, 1916. Denomination \$1,000. Due Dec. 1, 1956.

San Saba, Texas

Refunding Authorized—According to press reports, the city has signed a refunding contract whereby its \$203,000 4½% refunding bonds, Series of 1937, are to be refunded by a like amount of 2½% refunding bonds, dated Sept. 15, 1942, optional in part after 10 years and having a maximum maturity date up to 1972.

Sweetwater, Texas

Bonds Refunded—An issue of \$35,000 filtration bonds was refunded through Crummer & Co. of Dallas, as 3¼s. Interest A-O. Due on Oct. 1 from 1947 to 1958 incl.

Tarrant County (P. O. Fort Worth), Texas

Considers Large Bond Issue—County officials are considering an issue of \$617,810 bonds to fund the overdraft of that amount in the county's general fund.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
American, British & Continental Corp. 5% gold debentures dated 1928	Feb 1	1
American I. C. Chemical Corp. 5½% conv. debts. due 1949	Nov 30	1737
Atlantic City Gas Co., 1st mtge. 5s due 1960	Nov 24	1737
Atlantic Coast Line RR. 10-year 5% notes, due 1945	Dec 15	1146
Bendix Home Appliances, Inc., 5% conv. deb. due 1944	Dec 1	1413
Belvidere Hotel Corp., gen. mtge. 5% bonds, due 1956	Dec 9	1738
Preferred stock	Dec 9	1738
Common stock	Dec 9	1738
Champion Paper & Fibre Co.—		
4¼% sinking fund debentures (1938 issue)	Dec 5	1687
4¼% sinking fund debentures, due 1950	Dec 3	1687
Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1967	Dec 1	1603
Colon Development Co., Ltd., 6% red. conv. pref. stock	Dec 1	1688
Commonwealth Edison Co., 1st mtge. 3½% bonds, series I, due 1968	Dec 30	1771
Conn. Ry. & Lighting Co. 1st & ref. 4½s, due 1951	Jan 1	1689
Consolidated Oil Corp., 15-year conv. 3½s, due 1951	Dec 1	1604
Continental Steel Corp., preferred stock	Jan 1	1771
Denver Tramway Corp. gen. & ref. mtge. bonds, due 1950	Jan 1	1047
Eastern Car Co., Ltd., 1st mtge. 6% bonds, due 1952	Jan 1	1689
Fairbanks, Morse & Co. 20-yr. 4% debent., due 1956	Dec 1	1689
General Shoe Corp., 15-year 3¼% debent., due 1956	Dec 1	1697
Graton & Knight Co., 1st mtge. 4¼% bonds, due 1951	Dec 1	1774
Great Northern Ry. gen. mtge. 4% conv. bonds, series G and H, due July 1, 1946	Dec 8	1689
Hartford Times, Inc. 10-yr. serial debts., due 1950	Dec 1	1689
Home Telephone & Telegraph Co.—		
1st mtge. 6% gold bonds, series A, due July 2, 1943	Jan 3	514
International Paper Co. 1st & ref. mtge. 5s, ser. A & B, due 1947	Dec 2	1690
Jefferson & Clearfield Coal & Iron Co. Indiana County 1st mtge. 5% bonds due 1950	Jan 1	1609
Lincoln Mortgage Co., 5% income debent., due 1948	Dec 1	1776
Louisville & Nashville RR., unified mtge. 4s, due 1960	Jan 1	1776
Marshall Field & Co. 1st mtge. 3.6% 20-yr. bonds	Dec 27	1690
1st mtge. 3.6% 20-yr. bonds	Dec 27	1690
Mayaguez Lgt. & Ice Co. 1st mtge. 6½s due 1953	Jan 1	1690
Mercantile Properties, Inc. secured 5½s debts. due 1946	Nov 25	1690
Midi RR. 4% bonds, foreign series, due 1960	Dec 1	1690
Mississippi River Pwr. Co. 1st mtge. 5s, due 1951	Jan 1	1691
Montana Coal & Iron Co., 1st mtge. 5% bonds	Nov 23	1777
Mortenson Corp. of N. Y. collat. trust mtge. bonds, series B, due 1946	Dec 31	1691
National Steel Corp., 2½% notes, due 1949	Dec 12	1777
Newport News & Hampton Ry., Gas & Electric Co., 1st & ref. mtge. 5s, due 1944	Jan 1	1228
New York, Chi. & St. L. RR., 1st mtge. bonds, due 1947	Nov 25	1691
6% debentures, due 1950	Dec 30	1691
New York Merchandise Co., Inc., capital stock	Nov 25	1778
New York Railways Corp., prior lien bonds, series A, due 1956	Jan 1	1611
Niagara Falls Power Co., 1st & ref. 3½s of 1936	Dec 1	1242
North American Co. 3¼% debentures due 1954	Dec 1	1692
Ohio Oil Co., preferred stock	Dec 15	1692

Company and Issue

Company and Issue	Date	Page
Ohio Water Service Co., 1st mtge. 4% bonds, due 1964	Dec 1	1692
Ottawa Valley Power Co., 1st mtge. 4s, due 1964	Dec 1	1692
Paris-Orleans RR., 6% bonds, foreign series, due 1956	Dec 1	1776
Parkway Realty Co., 1st mtge. bonds, due 1960	Jan 1	1332
Pennsylvania RR.—Pennsylvania Co. 40-year guaranteed 3½% gold trust certificates, series D, due 1944	Nov 30	1612
Phelps Dodge Corp., conv. 3½% debentures, due 1952	Dec 15	1612
Philadelphia Transportation Co. consol. mtge. 3%-6% bonds, series A, due 2039	Dec 15	1612
Pittsburgh Suburban Water Service Co. 1st lien & ref. mtge. 5% bonds, series A	Jan 13	1612
Portland General Electric Co., 1st mtge. 5s, due 1950	Dec 1	1613
Public Service Co. of Colorado, 4% debent., due 1949	Dec 1	1613
St. Vojtechus Congregation, 1st ref. mtge. & collat. sinking fund bonds, dated 1936	Dec 1	1613
Salmon River Power Co., 1st mtge. 5% bonds, due 1952	Feb 1	1694
San Antonio Public Service Co., 1st mtge. 3½s, due 1970	Nov 25	1613
Seaville Mfg. Co., 10-yr. 3¼% debentures, due 1950	Dec 12	1780
Sisters of St. Joseph, Alberta, 1st 6s, due 1937-1948	Jan 2	1157
Staley (A. E.) Mfg. Co. 7% pref. stock	Jan 1	1695
Studebaker Corp., 10-yr. conv. 6% debts., due 1945	Dec 15	1695
Studebaker Corp., 10-yr. conv. 6% debts., due 1945	Jan 2	1695
Tennessee Consolidated Coal Co. purchase money 1st lien 6% s. f. bonds	Nov 27	1695
Third Avenue RR. 1st mtge. 5s dated July 1, 1887	Dec 1	1615
Toledo Edison Co., 3½% debentures, due 1960	Dec 1	1615
United Gas & Electric Corp., 7% pref. stock	Dec 1	1615
United States Steel Corp., serial debentures, due 1944	Dec 31	1615
1945, 1946, 1947, 1948 and 1951	Dec 31	1615
Walworth Co., 20-yr. 6% debentures due 1955	Apr 1	1616
Warner Bros. Pictures, Inc., 6% debentures due 1948	Dec 16	1616
West Virginia Pulp & Paper Co., 1st mtge. 3s, due 1954	Dec 1	1616

*Announcements in this issue. †See Volume 155.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Abbott Laboratories, common	40c	12-24	12-4
Extra	10c	12-24	12-4
4% preferred (quar.)	\$1	1-15	1-2
Adams Oil & Gas (year-end)	20c	12-15	12-1
Aero Supply Mfg., class B (year-end)	35c	12-23	12-11
\$1.50 class A (quar.)	\$7¼c	1-1	12-18
Aluminum Co. of America, com. (year-end)	\$13	12-12	11-27
6% preferred (quar.)	\$1½	1-2	12-15
American Bemberg Corp. 7% pfd. (s-a)	\$3½	1-1	12-22
American Business Shares (year-end)	5c	12-1	11-16
American Central Mfg., 4% conv. pfd. (quar.)	50c	1-2	12-21
American Chain & Cable, common	50c	12-15	12-2
5% preferred (quar.)	\$1¼	12-15	12-2
American Cigarette & Cigar, common	\$1¼	12-15	12-1
6% preferred (quar.)	\$1½	12-31	12-15

Name of Company	Per share	When Payable	Holders of Rec.
American Colortype Co., com. (year-end)	25c	12-21	12-7
5% preferred (year-end)	\$5	12-21	12-7
American Cyanamid Co.—			
Class A common (quar.)	15c	1-2	12-12
Class B common (quar.)	15c	1-2	12-12
5% preference (quar.)	12½c	1-2	12-12
Special dividend of 75c per share on the class A & B common, payable in the ratio of one share of 5% pref. stock stock for each 13½ share of A or B common held		12-17	12-1
American Export Lines, 5% pfd. (quar.)	\$1¼	2-15	2-8
American Felt Co., common (year-end)	\$2	12-12	12-3
6% preferred (quar.)	\$1½	1-1	12-15
American Furniture Mart Bldg., \$6 pfd.	\$3	11-28	11-16
American Hardware Corp. (quar.)	25c	12-24	12-4
Extra	25c	12-24	12-4
American National Finance Corp.—			
\$1 non-cumulative preferred (year-end)	\$1	12-15	12-1
American Service Co. class A	\$1½	12-23	12-9
\$3 preferred (annual)	\$3	12-23	12-9
American Ship Building Co., com. (year-end)	\$1	12-21	12-4
7% non-cumulative preferred	\$3½	12-21	12-4
American Stores Co.	25c	1-2	12-14
American Sugar Refining, 7% pfd. (quar.)	\$1¼	1-2	12-5
American Surety Co.	\$1¼	1-2	12-4
American Tel. & Tel. Co. (quar.)	\$2.25	1-15	12-15
American Woolen Co., 7% pfd. (accum.)	\$2	12-10	12-1*
Apex Electrical Mfg. common	50c	12-26	12-16
7% prior preferred (quar.)	\$1¼	12-26	12-16
Applied Arts Corp. (year-end)	15c	12-10	11-30
Arden Cotton Mills, 6% pfd. (s-a)	\$3	12-21	12-15
Arizona Edison Co.	30c	12-15	12-1
Arkansas Natural Gas 6% pfd. (accum.)	20c	11-30	11-25
Armstrong Rubber, class A (year-end)	\$1	12-15	12-1
Class B (year-end)	\$1	12-15	12-1
Asbestos Corp., Ltd. (quar.)	\$20c	12-30	12-1
Extra	\$30c	12-30	12-1
Asphalt Oil & Refining, com. (quar.)	10c	12-21	12-7
5% preferred (quar.)	\$1¼	12-15	12-1
Associates Investment Co., com. (quar.)	50c	12-31	12-5
5% preferred (quar.)	\$1¼	12-31	12-5
Atlanta Gas Light, 6% pfd. (quar.)	\$1½	1-2	12-15
Atlantic Coast Line Co. (Conn.) (year-end)	\$2½	12-21	11-30
Atlantic Coast Line RR. (year-end)	\$2	12-23	11-30
Atlantic Rayon Corp., common	10c	12-21	12-1
\$2.50 prior preference (quar.)	62½c	2-1	1-22
Bath Iron Works (year-end)	\$1	12-22	12-8
Bayou Cigars, Inc.	37½c	12-15	11-30
Beacon Mfg. Co., 6% pfd. (quar.)	\$1½	11-16	11-9
Belknap Hardware & Mfg.	25c	12-1	11-18
Belmont Radio Corp. (quar.)	15c	12-15	12-1
Birdsboro Steel Fdy. & Machine	25c	12-18	11-30
Birmingham Electric, \$6 pfd. (quar.)	\$1¼	1-2	12-8
6% preferred (quar.)	\$1¼	1-2	12-8
Black-Clawson Co. com. (quar.)	\$7½c	12-1	11-20
6% preferred (quar.)	40c	12-1	11-25
Blue Top Brewing Co. 6% class A (s-a)	\$1½	12-1	11-25
Bohn Aluminum & Brass (year-end)	\$1	12-31	12-15
Borne Strymmer Co. (reduced)	50c	12-15	11-30*
Boss Manufacturing Co.	\$5	11-30	11-18
Boston Elevated Railway (quar.)	\$1¼	1-2	12-10
Boston Herald-Traveler (extra)	30c	12-11	11-27
Bostwick Wharf Co. (year end)	\$1¼	12-31	12-1
Bryantown Burial Casket (quar.)	25c	12-1	11-21
Breeze Corporation (year-end)	\$1½	12-15	12-1
Briggs & Stratton Corp.	75c	12-15	12-3
Bright (T. G.) & Co., 6% pfd. (quar.)	\$1½	12-15	11-30*

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Brooke (E. G.) Iron Co.	15c	12-10	11-25	Illinois Central RR. Co. (Leased Lines)	\$2	1-1	12-11	Pennsylvania Salt Mfg. Co.	\$1 1/4	12-15	11-30
Bruck Silk Mills, Ltd. (interim)	110c	12-21	11-28	4% guaranteed (s-a)	112 1/2c	12-1	11-20	Peoples Drug Stores (irregular)	25c	12-29	12-10
Buffard Company (year-end)	\$1	12-28	12-4	Imperial Varnish & Color common (quar.)	110c	12-1	11-20	Pet Milk Co. com. (quar.)	25c	12-21	12-1
Burgess Battery	15c	12-15	12-5	Extra	137 1/2c	12-1	11-20	4 1/2% preferred (quar.)	\$1.06 1/4	1-2	12-11
Butler Mfg. Co.	50c	11-12		1 1/2% conv. partic. pfd. (quar.)	\$1 1/4	12-31	12-24	Petroleum & Trading Corp. class A (accum.)	45c	12-15	12-8
Butte Copper & Zinc	28c	12-18	12-4	Industrial Acceptance 5% conv. pfd. (quar.)	25c	12-31	12-24	Philadelphia Co. \$5 pfd. (quar.)	\$1 1/4	1-2	12-1
Cable & Wireless (Holding), Ltd.	5c	11-20	10-15	\$2 non-cum. class A (resumed)	25c	12-11	11-27	\$6 preferred (quar.)	\$1 1/4	1-2	12-1
Amer. deposit rcts. for 5 1/2% preference	5c	11-20	10-15	Interlake Iron Corp. (year-end)	50c	1-15	12-19	Philadelphia Germantown & Norristown RR. (quar.)	\$1 1/4	12-4	11-20
California Ink Co.	50c	12-31	12-11	Special (year-end)	50c	12-15	11-30	Philadelphia Transportation partic. pfd. 6 1/2	27/100c	12-11	11-25
Callaway Mills	16c	11-20	11-10	International Salt Co.	50c	12-15	12-1	Philo Corp.	10c	12-12	11-28
Canada Crushed Stone (quar.)	110c	12-15	12-1	Interstate Hosiery Mills	25c	12-15	12-1	Pickle Crow Gold Mines	110c	12-31	12-15
Canada Foundries & Forging, class A (quar.)	137 1/2c	12-16	12-1	Johns-Manville Corp. com.	50c	12-24	12-10	Piper Aircraft Corp. 60c conv. pfd. (quar.)	15c	12-1	11-16
Class B	131 1/2c	12-18	12-1	7% preferred (quar.)	\$1 1/4	1-1	12-17	Pittsburgh Brewing Co. \$3.50 pfd. (accum.)	\$1	12-18	12-4
Canada Permanent Mortgage (quar.)	\$2	1-2	12-15	Joy Manufacturing (quar.)	20c	12-15	11-28	Pittsburgh Forgings Co.	25c	12-24	12-9
Canadian International Investment Trust—	150c	12-1	11-16	Katz Drug Co. common (year-end)	37 1/2c	12-15	11-30	Pittsburgh Oil & Gas Co.	10c	12-9	11-25
5% preferred (accumulated)	150c	12-1	11-16	\$4.50 preferred (quar.)	\$1 1/4	1-2	12-15	Pittsburgh Screw & Bolt	10c	12-21	11-27
Canadian Western Natural Gas, Light, Heat & Power Co. 6% preferred (quar.)	\$1 1/4	12-1	11-13	Kellogg Company	25c	12-1	11-21	Placer Development, Ltd. (interim)	25c	12-17	11-24
Carthage Mills common	25c	12-12	12-1	Kennecott Copper	25c	12-24	11-27	Pleasant Valley Wine Co. (year-end)	10c	12-15	12-4
6% preferred A (quar.)	\$1 1/4	1-2	12-12	Special	\$1	12-24	11-27	Preferred Accident Insurance (N. Y.) (quar.)	20c	12-17	12-3
6% preferred B (quar.)	60c	1-2	12-12	Key West Electric 7% pfd. A (accum.)	\$3 1/2	12-1	11-20	Protective Indemnity Co.	50c	12-15	12-1
Central Steel & Wire 8% pfd. (quar.)	75c	12-21	12-10	Keystone Steel & Wire (year-end)	25c	12-15	11-28	Provident Loan & Savings Society of Detroit—			
Century Electric Co. (quar.)	10c	12-21	12-12	Kilburn Mill	\$2	12-10	12-1	Common (quar.)	15c	12-10	11-20
Chesapeake & Ohio Ry. com. (quar.)	75c	1-1	12-4	Kimberly-Clark Corp. com. (quar.)	25c	1-1	12-11	5 1/2% convertible preferred C (quar.)	\$1 1/4	12-1	11-20
Extra	50c	12-26	12-4	Extra	50c	12-23	12-11	5% convertible preferred D (quar.)	\$1 1/4	12-1	11-20
\$4 non-cum. ser. A pfd. (quar.)	\$1	1-1	12-14	Kingston Products Corp.	\$1 1/4	12-15	12-1	Public Investing Co. (Phila.) orig. stock (s-a)	8 1/2c	12-15	12-4
Chesbrough Mfg. (Consol.) (quar.)	\$1	12-14	11-27	Kingsey Mfg. Co. \$6 non-cum. pfd.	\$1 1/4	12-15	12-1	Cashable stock (s-a)	8 1/2c	12-15	12-4
Extra	25c	12-14	11-27	La Salle Industrial Finance Corp. com. (quar.)	3 1/4c	12-31	12-23	Public Service Corp. of N. J.—			
Christiana Securities com. (year-end)	\$16.10	12-15	12-19	70c class A (quar.)	17 1/2c	12-31	12-23	Common (year-end)	25c	12-21	11-27
7% preferred (quar.)	\$13 1/4	12-15	11-25	Le Salle Wines & Champagne	5c	11-20	11-10	6% preferred (monthly)	50c	1-15	12-15
Chicago River & Machine Co.	12 1/2c	12-15	11-25	Lake Shore Mines, Ltd. (quar.)	120c	12-15	12-1	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1 1/4	12-18	11-27
Cincinnati Street Ry. (year-end)	40c	12-15	12-1	Lamson & Sessions Co. common	10c	12-14	12-4	7% preferred (quar.)	\$1 1/4	12-18	11-27
City Ice & Fuel com.	30c	12-15	12-1	\$2.50 preferred (quar.)	62 1/2c	1-2	12-21	Pullman, Inc. (quar.)	25c	12-15	11-30
6 1/2% preferred (quar.)	\$1 1/4	12-1	11-23	Lang (John A.) & Son (quar.)	17 1/2c	1-2	12-15	Extra	\$1 1/4	12-15	11-30
Clark (D. L.) Co. (year-end)	75c	12-12	11-23	Langley's Ltd. 7% conv. pref. (accum.)	150c	12-11	12-12	Pure Oil Co. common (year-end)	50c	12-21	12-1
Cleveland Cliffs Iron Co. \$5 pfd. (accum.)	\$1 1/4	12-2	11-25	Leath & Co. \$2.50 pfd. (quar.)	62 1/2c	12-28	12-2	5% convertible preferred (quar.)	\$1 1/4	1-1	12-10
Cliffs Corp.	20c	12-2	11-25	Liberty Aircraft Products Corp.	25c	11-25	11-12	6% preferred (quar.)	\$1 1/4	1-1	12-10
Commonwealth Life Ins. Co. (Louisville, Ky.) (quar.)	15c	12-15	11-30	Liggett & Myers Tobacco 7% pfd. (quar.)	\$1 1/4	1-1	12-11	Pyrene Manufacturing Co. (year-end)	50c	12-15	11-30
Connecticut Light & Power Co.	55c	1-1	12-5	Lion Oil Refining (quar.)	25c	12-23	12-7	Raybestos-Manhattan, Inc. (year-end)	87 1/2c	12-15	11-30
Consolidated Film Industries \$2 pfd.	125c	12-28	12-4	Liquidometer Corp.	75c	12-12	11-24	Real Estate Loan Co. of Canada, Ltd. (s-a)	\$1	1-2	12-17
Consolidated Paper Co. (quar.)	25c	12-1	11-20	Louisiana Land & Exploration	10c	12-15	12-1	Reliance Grain, Ltd., 6 1/2% pfd. (accum.)	\$3.25	12-15	11-30
Continental Steel Corp. (year-end)	\$1 1/4	12-21	12-10	Louisville & Nashville RR. (year-end)	\$2	12-23	11-30	Reliance Insurance (Phila.) (s-a)	30c	12-15	11-20
Copperweld Steel Co. common (quar.)	20c	12-10	12-1	Louisville Title & Mtge. (s-a)	10c	12-15	12-1	Extra	20c	12-15	11-20
5% conv. preferred (quar.)	62 1/2c	12-10	12-1	Extra	15c	12-15	12-1	Rice Ranch Oil	1c	12-15	12-1
Cornell-Dubilier Electric, common	15c	12-10	11-25	Lusk Royalty Co.	1c	12-1	11-27	Robertson (H. H.) Co.	37 1/2c	12-15	11-30
Special	25c	12-10	11-25	MacLaren Power & Paper	125c	11-30	11-14	Roos Brothers (quar.)	37 1/2c	12-21	12-10
Crucible Steel Co. common (year-end)	\$2	12-22	12-8	Mack Trucks, Inc. (year-end)	\$2	12-11	11-27	Roosevelt Field, Inc. (year-end)	25c	11-30	11-23
5% conv. preferred (quar.)	\$1 1/4	12-15	12-1	Magma Copper Co.	50c	12-15	11-27	Russell Manufacturing Co.	50c	12-15	11-30
Cutler-Hammer, Inc. (year-end)	40c	12-15	12-5	Magnet Consolidated Mines (year-end)	13c	12-14	11-27	Rustless Iron & Steel (extra)	15c	12-1	11-25
Delaware & Bound Brook RR. (quar.)	\$2	12-10	12-1	Magnin (I.) & Co. (quar.)	15c	12-15	11-30	San Antonio Public Service, 6% pfd.	90c	11-24	11-25
Detroit Steel Corp.	75c	12-18	12-3	Mangel Stores Corp. \$5 conv. pfd. (accum.)	\$1 1/4	12-15	12-3	San Francisco Remedial Loan Assn. (quar.)	62 1/2c	12-31	12-15
Devonian Oil Co. (quar.)	25c	12-15	11-30	Marion Reserve Power, \$5 pfd. (quar.)	\$1 1/4	1-1	12-15	Sandford Mills	\$2	11-25	11-18
Diana Stores Corp. com. (quar.)	12 1/2c	12-1	11-25	Masco Screw Products (year-end)	15c	12-11	11-24	Schiff Company, common (quar.)	25c	12-15	11-30
6% preferred (quar.)	15c	12-1	11-25	Master Electric Co. (quar.)	35c	12-21	12-5	Extra	50c	12-15	11-30
Dr. Pepper Co. (year-end)	85c	12-20	11-17	Maul Agricultural Co.	35c	12-1	11-21	5 1/2% preferred (quar.)	\$1 1/4	12-15	11-30
Doehler Die Casting Co. (interim)	25c	12-28	12-10	McCaughy (W. J.) Sugar Refining & Molasses—				Scranton Lacc Co. (year-end)	\$1	12-14	11-27
Dominguez Oil Fields (monthly)	25c	11-30	11-17	7% preferred (accumulated)	\$1 1/4	12-1	11-19	Second Canadian International Investment—			
Dominion Envelope & Cartons (Western)—				McKesson & Robbins, 5 1/4% pfd. (quar.)	\$1.31 1/4	12-15	12-4	4 1/2% participating preference (quar.)	110c	12-1	11-16
7% 1st preference (quar.)	\$1 1/4	12-1	11-20	Merchants Refrigeration 7% pfd. (accum.)	\$2	12-15	11-24	Seaman Brothers, Inc.	75c	12-15	11-30
Dominion Textile Co. common (quar.)	\$1 1/4	1-2	12-5	Mercer & Company, common	25c	12-24	12-17	Selby Shoe Co.	25c	12-5	11-25
7% preferred (quar.)	\$1 1/4	1-15	12-15	4 1/2% preferred (quar.)	\$1 1/4	1-2	12-17	Shamrock Oil & Gas, 6% pfd. (s-a)	\$3	1-1	12-15
Doyle Machine & Tool (quar.)	25c	11-30	11-23	5 1/4% preferred (quar.)	\$1.31 1/4	1-2	12-17	6% convertible preferred (s-a)	30c	1-1	12-15
Du Pont (E. I.) de Nemours com. (yr. end)	\$1	12-14	11-23	Mergenthaler Linotype Co.	\$1 1/2	12-23	12-3	Sherwin-Williams of Canada—			
\$4 1/2% preferred (quar.)	\$1 1/4	1-25	1-8	Mickleberry's Food Products (s-a)	10c	12-12	11-27	7% preferred (quar.)	\$1 1/4	1-2	12-15
Durez Plastic & Chemical common (quar.)	50c	12-15	11-24	Extra	5c	12-12	11-27	Sloan-Blabon Corp., 6% class A (accum.)	\$3	11-30	11-16
6% preference (quar.)	37 1/2c	12-15	11-24	Mid-City Bank & Trust Co. (Phila.)	50c	12-16	12-1	Sontag Chain Stores, common	10c	12-1	11-20
Eagle Lock Co.	25c	11-25	11-20	Midco Oil Corporation	25c	11-20	11-10	7% preferred (quar.)	\$1 1/4	12-1	11-20
Eastern Gas & Fuel Associates—				Middle West Corp. (year-end)	25c	12-15	11-30	Southern Advance Bag & Paper—			
4 1/2% prior preferred (quar.)	\$1 1/4	1-1	12-15	Midland Grocery, 6% pfd. (s-a)	\$3	1-2	12-24	7% preferred (quar.)	\$1 1/4	11-30	11-19
6% preferred (accum.)	75c	1-1	12-15	Minneapolis Brewing Co. (year-end)	20c	12-10	11-27	6% preferred (quar.)	\$1 1/4	11-30	11-19
Edison Brothers Stores com. (quar.)	20c	12-15	11-30	Minneapolis Gas Light, 6% pfd. (quar.)	\$1 1/4	12-1	11-20	\$2 convertible preferred (quar.)	50c	11-30	11-19
5% conv. preferred (quar.)	62 1/2c	12-15	11-30	5 1/2% preferred (quar.)	\$1 1/4	12-1	11-20	Southern Colorado Power, 7% pfd. (accum.)	\$1	12-15	11-30
5% conv. pfd. series 1941 (quar.)	62 1/2c	12-15	11-30	\$5.10 1st preferred (quar.)	\$1.27 1/2	12-1	11-20	Sovereign Investors (quar.)	10c	12-21	11-30
El Paso Electric, 6% pfd. (quar.)	\$1 1/4	1-15	12-31	\$5 preferred (quar.)	\$1 1/4	12-1	11-20	Square D Company com. (quar.)	50c	12-21	12-10
7% preferred A (quar.)	\$1 1/4	1-15	12-31	Mission Corp. (year-end)	85c	12-18	11-23	5% preferred (quar.)	\$1 1/4	1-2	12-31
Electric Boat Co.	50c	12-10	11-25	Mississippi Valley Public Service, com. (quar.)	\$1	12-15	12-4	Staley (A. E.) Mfg. Co. com.	50c	12-21	12-10
Empire Power Corp., \$6 pfd. (quar.)	\$1 1/4	12-20	12-5	6% preferred B (quar.)	\$1 1/4	1-2	12-15	\$5 preferred (quar.)	\$1 1/4	12-21	12-10
\$2.25 participating stock (accum.)	\$1	12-10	12-1	7% preferred A (quar.)	\$1 1/4	12-1	11-19	\$7 preferred (s-a)	\$3 1/2	1-1	11-28
Empire Star Mines Co., Ltd. (irregular)	50c	12-15	11-30	5% preferred (quar.)	\$1 1/4	12-1	11-20	Company informs us that all the outstanding			
Emporium Capwell Corp., com. (quar.)	35c	12-15	12-4	Missouri Utilities, common	25c	12-1	11-20	7% pfd. stock has been called for			
4 1/2% preferred (quar.)	56 1/2c	1-2	12-21	Mock, Judson, Voehringer Co.	25c	12-5	11-25	redemption on Jan. 1.			
Engineers Public Service Co., \$5 pfd. (quar.)	\$1 1/4	1-2	12-14	Montreal Cotton, Ltd., com. (quar.)	\$1	12-15	11-30	Standard Oil of Kentucky (quar.)	25c	12-15	12-1
\$5.50 preferred (quar.)	\$1 1/4	1-2	12-14	7% preferred (quar.)	\$1 1/4	12-15	11-30	Standard Steel Spring (year-end)	50c	11-30	11-24
\$6 preferred (quar.)	\$1 1/4	1-2	12-14	Morgan (J. P.) & Co. Inc.	\$1 1/2	12-15	12-1	Standard Stoker Co.	25c	12-1	11-24
English Electric Co. of Canada, Ltd.	162 1/2c	12-15	11-30	Munson Line, \$4 preferred A	\$2	12-2	11-20	Stix, Baer & Fuller Co. (resumed)	25c	12-7	11-23
\$3 non-cumulative class A (quar.)	80c	12-10	11-30	Muskegon Piston Ring	35c	12-18	11-25	Stone & Webster, Inc. (year-end)	75c	12-15	12-1
Erie & Pittsburgh RR. gtd. stock (quar.)	80c	12-10	11-30	Nanaimo-Duncan Utilities, 6 1/2% pfd. (quar.)	81 1/4c	12-1	11-15	Sutherland Paper (quar.)	30c	12-15	11-28
Ever Ready Co. (Gt. Britain), Ltd.				National Aviation Corp. (year-end)	50c	12-15	11-30	Extra	5c	12-15	11-28
Ordinary stock (interim)	15c	12-1	11-5	National Blvd. Bank of Chicago (quar.)	\$1	1-2	12-24	Swift & Co. (quar.)	30c	1-1	12-1
Preference stock (interim)	10c	12-1	11-5	Quarterly	\$1	4-1	3-24	Tacony-Palmira Bridge com. (quar.)	25c	12-30	12-15
Fifth & B Corporation	\$1 1/4	12-15	12-1	Class A (quar.)	50c	2-1	1-16	Class A (quar.)	25c	12-30	12-15
Firemen's Fund Indemnity (S. F.) (quar.)	60c	12-15	12-5	\$3 conv. preferred (quar.)	75c	2-1	1-16	5% preferred (quar.)	\$1 1/4	2-1	12-17
Fisher Manufacturing Co.	\$1	12-1	11-18	National Dairy Products	20c	12-18	11-30	Talcott (James), Inc., com. (quar.)	10c	12-26	12-14
Food Fair Stores, common (quar.)	25c	12-15	12-1	National Erie Corp. (initial)	\$2 1/2	12-15	11-20	Extra	10c	12-26	12-14
\$2.50 preferred (quar.)	62 1/2c	12-15	12-1	National Grocers, Ltd., \$1.50 pref. (quar.)	\$37 1/2c	1-16	12-15	5 1/2% partic. pref. (quar.)	68 1/2c	1-	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Albers Super Markets, Inc. pref. (quar.)	\$1 1/2	12-29	12-19	Buckeye Pipe Line	\$1	12-15	11-20	Crows Nest Pass Coal, Ltd. (interim)	\$1 1/2	12-2	11-7
Alberta Wood Preserving, 7% pfd. (quar.)	\$1 1/2	1-1-43	12-26	Buell Die & Machine (quar.)	2c	11-25	11-14	Crum & Forster 8% preferred (quar.)	\$2	12-23	12-10
Allegheny Ludlum Steel, common	35c	12-23	12-7	Extra	8c	11-25	11-14	Cuneo Press, Inc. 4 1/2% preferred (quar.)	\$1 1/2	12-15	12-1
7% preferred (quar.)	\$1 1/2	12-1	11-16	Buffalo Forge Company (year end)	65c	11-25	11-17	Cunningham Drug Stores—			
Allied Finance Co. (initial)	20c	11-25	11-10	Bullocks, Inc. (Los Angeles) (quar.)	50c	12-1	11-12	6% class A prior preference (s-a)	\$3	1-2-43	12-19
Allied Laboratories	15c	12-30	12-14	Bunker Hill & Sullivan Mining & Concentrating (quar.)	25c	12-1	11-5	Curtis Publishing Co., prior preferred	125c	12-24	12-5
Allied Mills, Inc.	50c	12-15	11-28	Bunte Brothers, 5% preferred (quar.)	\$1 1/2	12-1	11-23	Curtis-Wright Corp. (year-end)	\$1	12-15	11-27
Allied Stores Corp., common	15c	1-20-43	12-31	Burlington Mills Corp. common (quar.)	35c	12-1	11-16	Cushman's Sons, Inc. 7% preferred	\$1 1/2	12-1	11-16
5% preferred (quar.)	\$1 1/2	1-2-43	12-17	\$2.50 conv. preferred (initial quar.)	62 1/2c	12-1	11-16	Dayton Power & Light, 4 1/2% pfd. (quar.)	\$1 1/2	12-1	11-20
Allis-Chalmers Mfg. Co.	25c	12-22	12-1	\$2.75 conv. preferred (quar.)	68 3/4c	12-1	11-16	Deere & Co., 7% preferred (quar.)	35c	12-1	11-14
Aluminum Ltd., common (quar.)	\$1 1/2	12-5	11-14	Burroughs Adding Machine (quar.)	15c	12-5	10-30	Delaware Rayon, class A	50c	11-23	11-14
Extra	\$1 1/2	12-1	11-17	Bush Terminal Bldgs., 7% preferred	175c	12-10	12-1	Delnite Mines, Ltd.	13c	11-30	11-7
6% preferred (quar.) (payable U. S. funds)	\$1 1/2	12-15	11-30	Butler Brothers, common	15c	12-1	11-6	Dentist's Supply (N. Y.) common (quar.)	75c	12-2	11-20
Aluminum Industries (quar.)	15c	12-31	12-15	5% convertible preferred (quar.)	37 1/2c	12-1	11-6	Derby Oil & Refining, \$4 conv. preferred	\$1 1/2	12-23	12-23
Aluminum Manufacturers, 7% pfd. (quar.)	\$1 1/2	12-31	12-15	Butler Water Co., 7% preferred (quar.)	\$1 1/2	12-15	12-1	Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	12-1	11-14
Common (quar.)	50c	12-31	12-15	Byers (A. M.) Co.—				Detroit Hillsdale & South Western RR. (s-a)	\$2	1-5-43	12-19
American Automobile Insurance (St. Louis)—				7% pfd. (representing the quarterly dividend of \$1.75 due Aug. 1, 1941 and interest thereon)	\$1.8667	12-1	11-17	Detroit-Michigan Stove Co.—			
Quarterly	25c	12-15	12-1	(Representing the quarterly dividend due Nov. 1, 1941, and interest thereon)	\$1.8521	12-29	12-15	7% preferred (quar.)	\$1 1/2	12-23	12-23
American Capital Corp., \$5 1/2 pr. pfd. (quar.)	\$1.37 1/2	12-1	11-16	Canada Bud Breweries, Ltd. (s-a)	120c	12-14	12-7	Devoe & Reynolds, class A common	25c	12-1	11-20
American Chicle Co. (quar.)	\$1	12-15	12-1	Canada & Dominion Sugar Co., Ltd. (quar.)	120c	12-1	11-14	Class A common	25c	12-1	11-20
Extra	50c	12-15	12-1	Canada Dry Ginger Ale, Inc. (quar.)	15c	12-11	11-25	5% preferred (quar.)	\$1 1/2	12-1	11-20
American Envelope Co., 7% pfd. A (quar.)	\$1 1/2	12-1	11-25	Canada Vinegars, Ltd. (quar.)	110c	12-1	11-16	Diamond Alkali Co. (quar.)	50c	12-12	11-30
American Export Lines, common	50c	12-11	12-1	Extra	110c	12-1	11-16	Diamond Match Co., common	37 1/2c	12-1	11-13
American & Foreign Power Co., \$6 pfd.	100c	12-15	11-25	Canada Wire & Cable Co., Ltd., cl. B (quar.)	150c	12-15	11-30	6% participating preferred (s-a)	75c	3-1-43	2-10-43
\$7 preferred	\$1.05	12-15	11-25	Class A (quar.)	\$1	12-15	11-30	Dictaphone Corp., common (irregular)	50c	12-1	11-13
American Gas & Electric Co. com. (quar.)	\$1.18 1/4	1-2	12-9	6 1/2% preferred (quar.)	\$1.62 1/2	12-15	11-30	8% preferred (quar.)	\$2	12-1	11-13
4 1/2% preferred (quar.)	50c	12-1	11-13	Canadian Bakeries, Ltd.—				Diem & Wing Paper, 5% preferred (quar.)	\$1 1/2	11-16	10-31
American General Corp., \$2 pfd. (quar.)	50c	12-1	11-13	5% participating preferred (quar.)	\$1 1/4	12-1	11-17	Distillers Corp.-Seagrams, Ltd. com. (quar.)	\$55 1/2c	12-15	11-30
\$2.50 preferred (quar.)	62 1/2c	12-1	11-13	Canadian Breweries, Ltd.—				5% pfd. (quar.) (payable in U. S. funds)	\$1 1/2	2-1-43	1-15-43
\$3 preferred (quar.)	75c	12-1	11-13	\$3.40 convertible preference (quar.)	185c	1-2	12-15	Dixie-Vortex Company, common (irregular)	25c	12-18	12-5
Am. Hide & Leather 6% conv. pfd. (quar.)	75c	12-28	12-15	Canadian Fairbanks-Morse Co., Ltd. (irreg.)	125c	12-1	11-16	Class A (quar.)	62 1/2c	1-2	12-10
American Home Products Corp. (monthly)	20c	12-1	11-14	Canadian Industrial Alcohol, cl. A (interim)	125c	12-1	11-6	Dominion Foundries & Steel, Ltd.—	\$1 1/2	12-1	11-20
American Insulator Corp. of Delaware, com.	10c	12-28	12-18	Class B (interim)	125c	12-1	11-6	Dome Mines, Ltd.	140c	1-20-43	12-31
Convertible prior preferred (s-a)	75c	12-15	12-1	Canadian Malartic Gold Mines (quar.)	12c	12-23	11-28	Dominion & Anglo Investment Corp., Ltd.—			
American Investment Co. (Ill.) common	15c	12-1	11-20	Canadian Oil Co.'s, Ltd. (extra)	120c	12-15	12-1	5% preferred (quar.)	\$1 1/2	12-1	11-14
\$2 preferred (quar.)	50c	1-2	12-18	Canfield Oil Co., common (irregular)	\$1	12-15	12-5	5% preferred (irregular)	\$1 1/2	12-1	11-15
5% convertible preferred (quar.)	62 1/2c	1-2	12-18	6% preferred (quar.)	\$1 1/2	12-23	12-15	Dominion Bridge Co., Ltd. (quar.)	130c	11-25	10-31
American Laundry Machinery Co. (year-end)	30c	12-1	11-20	Carman & Co. class A (quar.)	50c	12-1	11-17	Dominion-Scottish Investments—			
American Machine & Foundry (quar.)	20c	12-26	12-10	Class B	25c	12-1	11-17	5% preferred (accumulated)	150c	12-1	11-20
American Machine & Metals (resumed)	50c	12-1	11-18	Carolina Tel. & Tel. (quar.)	\$2	12-19	12-12	Dravo Corporation, common	\$50c	12-27	12-17
American Metal Co., Ltd., common	25c	12-1	11-20	Catawissa Railroad Co.—				Eagle Picher Lead Co., com. (year end)	30c	12-15	12-5
6% preferred (quar.)	\$1 1/2	12-1	11-20	5% 1st issue preferred (s-a)	80c	11-23	11-9	6% preferred (quar.)	\$1 1/2	1-1-43	12-15
American Paper Goods, 7% pref. (quar.)	\$1 1/2	12-15	12-4	5% 2nd issue preferred (s-a)	80c	11-23	11-9	East St. Louis & Interurban Water—			
American Radiator & Standard Sanitary—				Central Illinois Light Co. 4 1/2% pfd. (quar.)	\$1 1/2	1-2	12-19	6% preferred (quar.)	\$1 1/2	12-1	11-10
Common (irregular)	15c	12-28	12-4	Caterpillar Tractor Co. (quar.)	50c	11-30	11-14	7% preferred (quar.)	\$1 1/2	12-1	11-10
7% preferred (quar.)	\$1 1/2	12-1	11-23	Central Arkansas Pub. Ser. 7% pfd. (quar.)	\$1 1/2	12-1	11-16	Eastern Shore Public Service Co.—			
American Rolling Mill Co., common	20c	12-16	11-16	Central Foundry Co., 5% preferred	\$1 1/4	12-1	11-16	6% preferred (quar.)	\$1 1/2	12-1	11-10
Common (year end)	10c	12-16	11-16	Central Illinois Public Service—				6 1/2% preferred (quar.)	\$1.62 1/2	12-1	11-10
American Smelting & Refining, common	50c	11-30	11-6	6% preferred (accumulated)	\$3	12-15	11-20	Eastern Steel Products (quar.)	125c	12-1	11-16
American Steel Foundries	50c	12-15	11-30	6% preferred (accumulated)	\$3	12-15	11-20	Eastman Kodak Co., common (quar.)	\$1 1/2	1-2	12-5
American Throat Co., 5% preferred (s-a)	12 1/2c	1-1-43	11-30	Central Investment Corp.	\$1	11-30	11-13	6% preferred (quar.)	\$1 1/2	1-2	12-5
American Tobacco Co., common	75c	12-1	11-10	Central Ohio Light & Power, \$6 pfd. (quar.)	\$1 1/2	12-1	11-16	Eaton Manufacturing Co.	75c	11-25	11-10
Class B	75c	12-1	11-10	Central Ohio Steel Products	25c	11-30	11-16	El Paso Natural Gas, common	60c	12-28	12-11
Anglo-Canadian Telephone Co., cl. A (quar.)	115c	12-1	11-14	Central Paper Co. (quar.)	15c	12-1	11-20	7% preferred (quar.)	\$1 1/2	12-1	11-10
Angostura-Wuppermann Corp. (year-end)	15c	12-1	11-20	Central States Edison, Inc.	10c	12-21	12-14	Electric & Musical Industries, Ltd.—			
Anheuser Bush, Inc. (year end)	\$1	12-10	12-1	Century Ribbon Mills, 7% preferred (quar.)	\$1 1/2	12-1	11-20	Ordinary registered	6c	1-4-43	12-28
Archer-Daniels-Midland Co.	50c	12-1	11-20	Century Bell Company	25c	11-25	11-10	Ely & Walker Dry Goods, common	25c	11-25	11-14
Arden Farms Co., \$3 preferred (accum.)	75c	12-1	11-20	Champion Paper & Fibre, common	25c	12-15	11-30	Empire & Bay State Tel., 4% gtd. (quar.)	\$1	12-1	11-20
Armour & Co. (Del.), 7% pfd. (quar.)	\$1 1/2	1-2	12-10	6% preferred (quar.)	\$1 1/2	1-1-43	12-15	Emser Derrick & Equipment (year-end)	35c	12-15	11-25
Armstrong Cork Co., common (interim)	25c	12-1	11-9	Chicago Corporation \$3 pfd.	175c	12-1	11-15	Equity Corp., \$3 convertible preferred	175c	12-1	11-13
4% convertible preferred (quar.)	\$1	12-15	12-1	Chicago Yellow Cab Co.	25c	12-1	11-20	Erie Railroad Co., common	50c	12-10	12-1
Artloom Corporation, common (year-end)	20c	12-10	11-23	Chickasha Cotton Oil Co. (quar.)	25c	1-15-43	12-16	Cts. of beneficial interest	50c	12-10	12-1
7% preferred (quar.)	\$1 1/2	12-1	11-23	Quarterly	25c	4-15-43	3-47-43	\$5 preferred A (quar.)	\$1 1/2	12-1	11-20
Associated Dry Goods, 6% 1st pfd. (quar.)	\$1 1/2	12-1	11-13	Quarterly	25c	7-15-43	6-16-43	Eversharp, Inc., 5% preferred (quar.)	25c	1-1-43	12-19
7% 2nd preferred (quar.)	\$1 1/2	12-1	11-13	Quarterly	25c	10-15-43	9-15-43	Exelon Company	25c	11-16	11-6
7% 2nd preferred (clears all arrears)	\$1 1/2	11-25	11-6	Chile Copper Co.	50c	11-24	11-6	Faber, Coe & Gregg (quar.)	50c	12-1	11-16
Astor Financial Corp., 7 1/2 1st pfd. (s-a)	37 1/2c	12-21	12-4	Chrysler Corporation	75c	12-14	11-14	Fairbanks Morse & Co. (quar.)	25c	12-1	11-10
Atchison Topeka & Santa Fe Ry. Co. (inc.)	\$2 1/2	12-1	10-30	City of New Castle Water, 6% pfd. (quar.)	\$1 1/2	12-1	11-10	Fajardo Sugar Co. of Porto Rico (quar.)	50c	12-1	11-16
Atlantic Gulf & West Indies com. (year-end)	\$3	12-15	12-1	City Water of Chattanooga, 5% pfd. (quar.)	\$1 1/2	12-1	11-10	Falconbridge Nickel Mines (irregular)	110c	12-22	11-25
5% non-conv. preferred	\$2 1/2	12-15	12-1	Clark Equipment Company, common	75c	12-15	11-27	Falstaff Brewing Corp. com. (quar.)	15c	11-30	11-14
Atlantic Refining Co., common	15c	12-15	11-20	5% preferred (quar.)	\$1 1/2	12-15	11-27	6% preferred (s-a)	3c	4-1-43	3-18-43
Atlas Corp., 6% preferred (quar.)	75c	12-1	11-13	Cleveland & Pittsburgh RR.	50c	12-1	11-10	Farmsteel Metallurgical, \$5 preferred (quar.)	\$1 1/2	12-18	12-15
Atlas Powder Co. (quar.)	\$1 1/2	12-10	11-30	Special guaranteed (quar.)	50c	12-1	11-10	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2 1/2	1-2-43	12-11
Aurifer Gold Mines (quar.)	14c	12-1	11-16	Regular stock (quar.)	37 1/2c	12-1	11-10	Quarterly	\$2 1/2	4-1-43	3-12-43
Automotive Gear Works, common	50c	12-1	11-20	Cleveland Tractor Co.	25c	11-30	11-16	Faulkless Rubber Co. (year-end)	50c	1-1	12-15
\$1.65 convertible preferred (quar.)	41 1/2c	12-1	11-20	Coast Counties Gas & Electric—				Federal Bake Shops com. (quar.)	25c	12-31	12-14
Avondale Mills, monthly	7c	12-1	11-14	5% 1st preferred (quar.)	\$1 1/2	12-15	11-25	5% preferred (s-a)	75c	12-31	12-14
Baltimore Radio Show, Inc. 6% pfd. (quar.)	15c	12-1	11-16	Coca-Cola Company, common	75c	12-15	12-1	Federal Light & Traction Co., \$5 pfd. (quar.)	\$1 1/2	12-1	11-16
Bangor Hydro-Electric Co. com. (irregular)	10c	12-1	11-16	Common (year-end)	\$1	12-15	12-1	Federal Mogul Corporation (quar.)	25c	12-15	12-5
7% 1st preferred (quar.)	\$1 1/2	1-2	12-10	\$3 class A (s-a)	\$1 1/2	12-15	12-1	Federal Sewer Works (quar.)	25c	12-15	12-1
6% preferred (quar.)	\$1 1/2	1-2	12-10	Coca-Cola International Corp., cl. A (s-a)	\$3	12-15	12-1	56 Petroleum Corp.	2c	11-25	11-16
Bank of Amer. Natl. Tr. & Savs. com. (quar.)	60c	12-31	12-15	Year-end	\$13.30	12-15	12-1	Finance Co. of America class A (quar.)	15c	12-22	12-12
\$2 convertible preferred (s-a)	\$1	12-31	12-15	Cockshutt Flow Co., Ltd. common (s-a)	\$25c	12-1	11-2	Extra	5c	12-22	12-12
Bank of Montreal (reduced quar.)	\$1 1/2	12-1	10-31	Common (s-a)	\$25c	6-1-43	5-15	Class B (quar.)	15c	12-22	12-12
Bank of Nova Scotia (reduced quar.)	\$1 1/2	1-2	12-16	Colgate-Palmolive-Peet—				Extra	5c	12-22	12-12
Bank of Toronto (quar.)	\$1 1/2	12-1	1-14	\$4.25 preferred (quar.)	\$1.06 1/4	12-31	12-8	5 1/2% preferred (quar.)	6 1/2c	12-22	12-12
Banque Canadienne Nationale (Montreal)—				Collins & Aikman, 5% conv. pfd. (quar.)	\$1 1/2	12-1	11-20	Firestone Tire & Rubber, 6% pfd. A (quar.)	\$1 1/2	12-1	11-14
Reduced quarterly	\$1 1/2	12-1	11-14	Colonial Finance (Lima, Ohio)—				First Nat'l Bank of Jersey City (quar.)	\$1	12-31	12-23
Barber (H. W.) Company (irregular)	50c	12-22	12-5	5 1/2% preferred (quar.)	\$1 1/2	12-1	11-14	First National Bank (St. Louis) (quar.)	40c	11-30	11-24
Barber-Ellis of Canada (quar.)	\$12 1/2c	12-15	11-30	Colonial Stores, Inc., common (quar.)	25c	12-1	11-20	Fishman (M. H.) Co. (quar.)	15c	12-1	11-16
Barlow & Seelig Mfg. Co., class A (quar.)	30c	12-1	11-16	\$5 preferred A (quar.)	62 1/2c	12-1	11-20	Fitz Simons & Connell Dredge & Dock—			
Barnsdall Oil Co. (quar.)	15c	12-9	11-14	Colorado Fuel & Iron (quar.)	25c	11-28	11-12	Quarterly	25c	12-1	11-20
Bastian-Blessing Co. (year-end)	40c	12-30	11-19	Columbia Baking, common (year-end)	\$1	12-15	12-1	Extra	25c	12-1	11-20
Bathurst Power & Paper class A (quar.)	125c	12-1	11-6	\$1 participating preferred (quar.)	25c	12-15	12-1</				

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Hanna (M. A.) Co., \$5 preferred (quar.)	\$1 1/4	12-1	11-14	Ludlow Mfg. Associates (quar.)	\$2	12-15	12-5	Northwestern Public Service, 7% pfd. (quar.)	\$1 1/4	12-1	11-20
Harbison-Walker Refractories, common	25c	12-1	11-12	Lunkenheimer Co.—				6% preferred (quar.)	\$1 1/4	12-1	11-20
6% preferred (quar.)	\$1 1/4	1-20-43	1-6-43	6 1/2% preferred (quar.)	\$1 1/4	1-2-43	12-22	Norwalk Tire & Rubber Co., 7% preferred	\$1.31 1/4	1-2-43	12-15
Harnischfeger Corp. com. (quar.)	15c	12-24	12-24	Lynchburg & Abington Telegraph (s-a)	\$3	1-2-43	12-15	Norwich Pharmaceutical	15c	12-10	11-20
5% preferred (quar.)	\$1 1/4	12-24	12-14	Macassa Mines, Ltd. (reduced)	6c	12-15	11-30	Nova Scotia Light & Power, 6% pfd. (quar.)	\$1 1/4	12-1	11-14
5% preferred 2nd issue (quar.)	\$1 1/4	12-24	12-14	Mackintosh-Hemphill Co. (irregular)	25c	11-25	11-14	Nu-Enamel Corporation, common	7 1/2c	12-30	12-21
Harshaw Chemical, 4 1/2% conv. pfd. (quar.)	\$1 1/4	12-1	11-16	Macmillan Co., common (quar.)	25c	12-29	10-28	Ogilvie Flour Mills, Ltd., 7% pfd. (quar.)	\$1 1/4	12-1	11-16
Hartman Tobacco Co. \$4 prior pfd. (accum.)	\$1	12-15	12-5	Extra	25c	12-29	10-28	Ohio Oil Co., common	25c	12-15	11-14
Hawaiian Pineapple Co., Ltd. (quar.)	25c	11-25	11-15	Madison Square Garden Corp.	25c	11-30	11-13	6% preferred (quar.)	\$1 1/4	12-15	11-14
Hazel-Atlas Glass (quar.)	\$1 1/4	1-2-43	12-11	Mallory (P. R.) & Co. com. (year-end)	40c	12-10	11-27	Ohio Power Co., 4 1/2% preferred (quar.)	\$1 1/4	12-15	11-14
Hazeltine Corporation (year end)	50c	12-15	12-1	Manhattan Shirt Co. (quar.)	25c	12-1	11-9	Ohio Public Service Co.—			
Hecla Mining Co.	25c	12-16	11-16	Extra	25c	12-1	11-9	5% preferred (monthly)	41 1/2c	12-1	11-20
Heywood-Wakefield, 5% pfd. B (accum.)	\$1.57	12-1	11-20	Marconi International Marine Communication				6% preferred (monthly)	50c	12-1	11-20
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	11-27	11-17	Co., Ltd., Amer. dep. rec. for ordinary				7% preferred (monthly)	58 1/2c	12-1	11-20
Monthly	15c	12-24	12-14	registered (interim)	2 1/2%	12-4	11-10	Ohio River Sand, 7% preferred	\$1 1/4	12-1	11-15
Monthly	15c	1-29-43	1-19-43	Marsh Wall Products	7 1/2c	12-1	11-16	Ohio Seamless Tube, common (irregular)	\$1	12-15	12-5
Hinde & Dauch Paper Co. of Canada (quar.)	125c	12-21	12-5	Masonite Corporation common (quar.)	25c	12-10	11-16	\$1.75 prior preference (quar.)	43 1/2c	12-19	12-10
Hires (Charles E.) Co. (quar.)	30c	12-1	11-14	4 1/2% preferred (quar.)	\$1 1/4	12-1	11-16	Okonite Co., 6% preferred (quar.)	\$1 1/4	12-1	11-12
Hobart Mfg. Co., class A (quar.)	37 1/2c	12-1	11-14	Massachusetts Plate Glass Insurance (s-a)	50c	1-2-43	12-31	Oliver Farm Equipment (year end)	\$1	11-25	11-6
Extra	75c	12-21	12-5	Extra	25c	1-2-43	12-31	Omar, Inc., 6% preferred (quar.)	\$1 1/4	12-22	12-12
Hollinger Consolidated Gold Mines, Ltd.—				May Department Stores	75c	12-1	11-18	Ontario & Quebec Ry. (s-a)	\$43	12-1	11-2
Monthly	15c	12-2	11-18	McClatchy Newspapers, 7% preferred (quar.)	43 1/2c	11-30	11-28	Otis Elevator Co., common (increased)	35c	12-21	11-24
Holt (Henry) & Co., class A (accum.)	\$1.80	12-8	11-18	McIntyre Porcupine Mines, Ltd. (quar.)	\$55 1/2c	12-1	11-2	6% preferred (quar.)	\$1 1/4	12-21	11-24
Home Fire & Marine Insurance (Cal) (quar.)	50c	12-15	12-5	Extra	\$1.11	1-2-43	11-2	Oxford Paper, \$5 preferred	\$1 1/4	12-1	11-14
Honey Dew, Ltd. (quar.)	150c	1-2-43	12-15	McKenzie Red Lake Gold Mines (quar.)	13c	12-15	12-1	Paramount Pictures, Inc.—			
Honolulu Rapid Transit, 6% pfd. (quar.)	15c	11-30	11-23	McLennan, McFeeley & Prior, class A (quar.)	\$12 1/2c	12-31		Common (increased) (quar.)	30c	12-29	12-19
Houston Oil Co. of Texas 6% pfd.	\$1 1/4	12-21	12-11	Class B (quar.)	\$12 1/2c	12-31		6 1/2% 1st preferred (quar.)	\$1 1/4	12-29	12-21
Hooker Electrochemical Co. (quar.)	40c	11-30	11-13	6 1/2% 1st preferred (quar.)	\$1 1/4	12-31		Parker Rust Proof Co., common	37 1/2c	12-1	11-16
Horn (A. C.)—				Mead Corporation, common (year-end)	15c	12-11	11-27	7% preferred (s-a)	35c	12-1	11-16
7% non-cumulative partic. pfd. (quar.)	8 1/2c	12-1	11-16	\$6 preferred A (quar.)	\$1 1/4	12-1	11-15	Park-Wilshire Co. (resumed)	\$1	12-1	11-15
6% non-cumulative 2nd partic. pfd. (quar.)	45c	12-1	11-16	\$5.50 preferred B (quar.)	\$1 1/4	12-1	11-15	Parker Pen Co. (quar.)	25c	12-2	11-15
Horn & Hardart Co. (N Y) 5% pfd. (quar.)	\$1 1/4	12-1	11-10	Melchers Distillers, 6% partic. pfd. (s-a)	30c	12-15	12-1	Extra	25c	12-2	11-15
Houston Light & Power, common (monthly)	30c	12-1	10-31	Mercantile Acceptance Corp. of California—				Parkersburg Rig & Reel Co., com. (irregular)	75c	12-1	11-16
Humble Oil & Refining	62 1/2c	12-26	11-25	5% preferred (quar.)	25c	12-5	12-1	\$5 1/2 preferred (quar.)	\$1.37 1/2	12-1	
Hummel-Ross Fibre Corp., 6% preferred	\$1 1/4	12-1	11-16	6% preferred (quar.)	30c	12-5	12-1	Paton Manufacturing Co., Ltd., com. (quar.)	\$1	12-15	11-30
Huntington Water, 6% preferred (quar.)	\$1 1/4	12-1	11-10	Mercantile-Commerce Bk. & Tr. (St. Louis)				7% preferred (quar.)	\$1.31	12-15	11-30
7% preferred (quar.)	\$1 1/4	12-1	11-10	Quarterly	\$1 1/4	1-1-43	12-20	Paul (Peter), Inc. (quar.)	50c	12-10	12-1
Hussman-Ligonier, 5 1/2% conv. pfd. (quar.)	68 1/2c	12-31	12-21	Mengel Company, common (year end)	25c	12-21	11-25	Paymaster Consol. Mines, Ltd. (interim)	11c	1-14-43	12-31
Illinois Iowa Power Co., 5% preferred	75c	12-5	11-16	5% convertible 1st preferred (s-a)	\$1 1/4	12-31	12-9	Peabody Coal, 6% preferred (accum.)	\$1 1/4	12-10	11-28
Illinois Municipal Water 6% pfd. (quar.)	\$1 1/4	12-1	9-26	Merchants Petroleum Co.	2c	11-30	11-14	Peck, Stow & Wilcox Co. (quar.)	25c	12-21	12-10
Imperial Chemical Industries, Ltd.—				Merritt-Chapman & Scott 6 1/2% pfd.	\$2.24	12-1	11-14	Peerless Woollen Mills, 6 1/2% pfd. (s-a)	\$1 1/4	12-1	11-16
American dep. rets. for ord. shs. (interim)	3%	12-7	9-29	Metal Textile Corporation				Peninsular Telephone, common (quar.)	50c	1-2-43	12-15
Imperial Life Assurance Co. (Toronto)—				\$3.25 participating preference (quar.)	81 1/4c	12-1	11-20	\$1.40 class A (quar.)	35c	2-15-43	2-5-43
Quarterly	\$3.34	1-2-43	12-31	Metal & Thermit Corp., common	25c	12-10	12-1	Penn Electric Switch Co.—			
Imperial Oil Company—				7% preferred (quar.)	\$1 1/4	12-22	12-12	\$1.20 preferred class A (quar.)	30c	12-15	12-1
Registered shares (s-a)	125c	12-1	11-16	Metropolitan Edison Co.—				Pennsylvania-Central Airlines Corp.—			
Bearer shares (s-a)	25c	12-1	11-16	\$5 preferred (quar.)	\$1 1/4	1-1	12-1	\$1.25 convertible preferred (quar.)	31 1/4c	11-28	11-16
Indianapolis Public Welfare Loan Assn.—				\$6 preferred (quar.)	\$1 1/4	1-1	12-1	Pennsylvania Electric Co., 5.10% pfd. (quar.)	\$1.27 1/2	12-1	11-1
Quarterly	\$1	12-1	11-20	\$7 preferred (quar.)	\$1 1/4	1-1	12-1	Pennsylvania RR. (year-end)	\$1 1/4	12-18	11-21
Industrial Bank of Hartford (quar.)	25c	12-1	11-16	\$6 prior preferred (quar.)	\$1 1/4	1-1	12-1	Pennsylvania State Water, \$7 pfd. (quar.)	\$1 1/4	12-1	11-10
Industrial National Bank of Chicago—				\$7 prior preferred (quar.)	\$1 1/4	1-1	12-1	Peoples Telephone Corp., 4 1/2% preferred	\$1	12-1	11-30
Common (quarterly)	50c	12-15	12-5	Michigan Public Service Co. com. (quar.)	25c	12-1	11-14	Peoples Water & Gas, \$6 preferred (quar.)	\$1 1/4	12-1	11-20
4 1/2% preferred (quar.)	\$1 1/4	12-15	12-5	6% preferred (quar.)	\$1 1/4	1-2	12-15	Pfaunder Co., 6% preferred (quar.)	\$1 1/4	12-1	11-20
Ingersoll Rand Company	\$1 1/4	12-1	11-9	6% preferred series 1940 (quar.)	\$1 1/4	1-2	12-15	Phelps Dodge Corporation	40c	12-10	11-25
Inland Steel Company (year end)	\$1 1/4	12-1	11-13	\$6 junior preferred (quar.)	\$1 1/4	1-2	12-15	Philadelphia Suburban Water, com. (irreg.)	15c	12-1	11-12
International Cigar Machinery (quar.)	40c	12-26	12-10	7% preferred (quar.)	\$1 1/4	1-2	12-15	6% preferred (quar.)	\$1 1/4	12-1	11-12
Institutional Group Securities—				Michigan Steel Tube Products (irregular)	15c	12-10	11-27	Phillips Petroleum Co. (quar.)	50c	12-1	11-6
Aviation Group Shares	50c	12-1	10-31	Mid-Continental Petroleum Corp. (yr. end)	\$1	12-1	11-6	Phillips Pump & Tank, class A	2 1/4c	2-1-43	1-15-43
International Harvester, 7% pfd. (quar.)	\$1 1/4	12-1	11-5	Midland Oil Corp., \$2 conv. pfd. (accum.)	25c	12-15	12-1	Phillipsburg Mining Co.	10c	11-30	11-20
International Nickel Co. (Canada), payable				Midwest Oil Co., common (s-a)	45c	12-15	11-14	Phoenix Hosiery Co., 7% 1st preferred	\$1.31	12-1	11-19
in United States funds less Canad. tax	50c	12-31	12-1	8% preferred (s-a)	4c	12-15	11-14	Pilgrim Exploration Co.	10c	12-10	11-21
International Petroleum—				8% preferred (participating)	9c	12-15	11-24	Pillsbury Flour Mills (quar.)	25c	12-1	11-12
Registered shares (s-a)	25c	12-1	11-19	Miller & Hart, Inc. \$1 prior pfd. (quar.)	25c	12-12	12-2	Pinchin, Johnson & Co., Ltd.—			
Bearer shares (s-a)	25c	12-1	11-19	Minneapolis-Honeywell Regulator—				Ordinary registered (final)	2 1/2%	12-5	10-30
International Products Corp. (year-end)	50c	12-15	11-30	Common (quar.)	50c	12-10	11-25	Pittsburgh Bessemer & Lake Erie RR. Co.—			
International Silver Co.	\$1	12-1	11-18	\$4 preferred B (quar.)	\$1	12-1	11-20	6% preferred (s-a)	\$1 1/4	12-1	11-14
Interstate Natural Gas Co., Inc. (year-end)	75c	12-15	12-1	4 1/2% preferred C (quar.)	\$1.06	12-1	11-20	Pittsburgh Coke & Iron Co., \$5 pfd. (quar.)	\$1 1/4	12-1	11-20
Intertype Corporation (year-end)	50c	12-15	12-1	Missouri Edison Co. \$7 pfd. (quar.)	\$1 1/4	1-2	12-19	Pittsburgh & Lake Erie RR (year end)	\$3 1/2	12-15	11-20
Iron Firearm Mfg. Co. vtc. common (quar.)	30c	12-1	11-10	Missouri Public Service (irregular)	24c	11-30	11-10	Pittsburgh Steel Co., 5 1/2% prior preferred	\$4.12 1/2	12-1	11-17
Jaeger Machine Co. (year end)	\$1	11-25	11-14	Mitchell (Robert) Co., Ltd.	\$1	12-15	12-1	Pittsburgh Youngstown & Ashtabula Ry.—			
Janzen Knitting Mills 5% preferred (quar.)	\$1 1/4	12-1	11-25	Mohawk Carpet Mills, Inc.	80c	12-9	11-28	7% preferred (quar.)	\$1 1/4	12-1	11-20
Jones & Laughlin Steel Corp.	50c	1-6-43	12-7	Monarch Machine Tool (year end)	25c	12-1	11-20	Plymouth Oil Co. (quar.)	20c	12-23	11-20
5% preferred A (quar.)	\$1 1/4	1-1-43	12-7	Monroe Loan Society 5 1/2% pfd. (quar.)	\$4 1/2c	12-1	11-25	Stock dividend (15/1000th of a share for			
5% preferred B (quar.)	\$1 1/4	1-1-43	12-7	Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	12-1	11-10	each share held)	1 1/2%	12-23	11-20
K. W. Battery Co. (extra)	30c	12-15	12-5	\$4.50 preferred B (s-a)	\$2.25	12-1	11-10	Pollack Paper & Box Co., 7% pfd. (quar.)	\$1 1/4	12-15	12-15
Kalamazoo Vegetable Parchment	15c	12-15	12-4	Common (year end)	\$2	12-1	11-10	Poor & Company, \$1.50 class A preference	\$37 1/2c	12-1	11-15
Kaufmann Department Stores, com. (extra)	25c	12-15	12-1	Montgomery Ward & Co., common	50c	1-15	12-11	Portland & Ogdensburg Ry., guaranteed	25c	11-30	11-20
5% conv. preferred (quar.)	\$1 1/4	12-15	12-1	Class A (quar.)	\$1 1/4	1-2	12-11	Potomac Electric Power, 5 1/2% pfd. (quar.)	\$1 1/4	12-1	11-14
Kayser (Julius) & Co.	25c	12-15	12-1	Montreal Loan & Mortgage Co. (quar.)	\$31 1/4c	12-15	11-30	6% preferred (quar.)	\$1 1/4	12-1	11-14
Kendall Co., \$6 partic. preferred A (quar.)	\$1 1/4	12-1	11-10	Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/4	1-2-43	12-31	Powder & Alexander, Inc.	15c	12-15	12-1
Kilburn Mills	\$2	12-10	12-1	Motor Finance Corp. (quar.)	25c	11-30	11-14	Predent-Hall, Inc., common (quar.)	70c	12-1	11-19
Kinney (G. R.) Co. \$5 prior pfd.	\$1 1/4	11-25	11-10	Motor Wheel Corp.	20c	12-10	11-20	\$3 preferred (quar.)	75c	12-1	11-19
Klein (D. Emil) & Co. 5% pfd. (quar.)	62 1/2c	2-1-43	1-20	Mount Diablo Oil Mfg. & Development—				Pressed Steel Car, 5% 1st pfd. (quar.)	6 1/4c	12-29	12-14
Kludsen Creamery (Cal.), com. (irreg.)	10c	11-30	11-1	Quarterly	1c	12-3	11-15	5% 2nd preferred (quar.)	62 1/2c	12-29	12-14
60c preferred (quar.)	15c	11-25	11-16	Mountain Fuel Supply (Utah) (irregular)	30c	12-8	11-17	Preston East Dome Mines (quar.)	35c	1-15	12-23
Kobacker Stores, Inc., 7% preferred (quar.)	\$1 1/4	12-1	11-14	Mountain Producers Corp. (s-a)	30c	12-15	11-15	Procter & Gamble 5% pfd. (quar.)	\$1 1/4	12-15	11-25
Koching Company	\$1 1/4	11-30	11-16	Muncie Water Works, 8% preferred (quar.)	\$2	12-15	12-1	Prosperity Co., 5% preferred (quar.)	\$1 1/4	12-15	12-3
Kresge (S. S.) Co. (reduced)	25c	12-11	11-27	Murphy (G. C.) Co. (quar.)	75c	12-1	11-21	Provincial Bank of Canada (Montreal)—			
Kress (S. H.) & Co., common	40c	12-14	11-20	Murray Corp. of America (year-end)	50c	11-28	11-16	Quarterly	\$1 1/4	12-1	11-15
6% special preferred (quar.)	15c	12-14	11-20	Muskegon Motor Specialties, \$2 class A (quar.)	50c	12-1	11-20	Public Finance Service, \$6 pfd. (quar.)	\$1 1/4	12-1	11-30
Kroger Grocery & Baking, common (quar.)	50c	12-1	11-10	Muskogee Co., 6% preferred (quar.)	\$1 1/4	12-1	11-14	Public Service Co. of Colorado—			
6% 1st preferred (quar.)	\$1 1/4	1-2-43	12-18	Mutual Bank & Trust Co. (St. Louis) (quar.)	50c	12-15	12-11	5% preferred (monthly)	41 1/2c	12-1	11-20
7% 2nd preferred (quar.)	\$1 1/4	2-1-43	1-15-43	Mutual Chemical Co. of America—				6% preferred (monthly)	50c	12-1	11-20
Kuppenheimer (B.) & Co. (s-a)	50c	12-15	12-5	6% preferred (quar.)	\$1 1/4	12-28	12-17	7% preferred (monthly)	58 1/2c	12-1	11-20
Leclerc-Christy Clay											

Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders
Scott Paper Company (quar.)	45c	12-12	11-28*	Toronto Elevators, 5 1/4% pfd. (quar.)	166c	12-7	11-26	Ventures, Ltd. (interim)	15c	12-30	12-10
Extra	15c	12-12	11-28*	Trane Company 6% 1st pfd. (quar.)	\$1 1/2	12-1	11-24	Vick Chemical Co. (quar.)	50c	12-1	11-16
\$4 preferred (quar.)	\$1	2-1-43	1-20-43*	Troy & Greenbush Assn. (s-a)	\$1 1/2	12-15	11-30	Virginian Railway, 6% preferred (quar.)	37 1/2c	2-1-43	1-16-43
\$4 1/2 preferred (quar.)	\$1 1/2	2-1-43	1-20-43*	Tung-Sol Lamp Works Inc.	10c	11-24	11-10	6% preferred (quar.)	37 1/2c	5-1-43	4-17-43
Seaboard Oil Co. (Del.) (quar.)	25c	12-15	12-1	208 South La Salle Street Corp. (quar.)	50c	1-2	12-18	6% preferred (quar.)	37 1/2c	8-2-43	7-17-43
Seattle Gas Co., \$5 1st preferred (initial)	\$1	12-10	12-1	Tyer Rubber Co.	50c	11-14	11-6	Virginia Elec. & Power, \$6 pfd. (quar.)	1 1/2	12-21	11-30
Secord (Laura) Candy Shops (quar.)	120c	12-1	11-14	Underwood Elliott Fisher Co. (year-end)	\$1	12-15	12-1*	Vogt Manufacturing Co. (quar.)	20c	12-1	11-16
Securities Acceptance Corp.	10c	12-24	12-10	Union Tank Car Co. (irregular)	60c	12-1	11-16	Vuitte Aircraft, \$1.25 conv. pfd. (quar.)	31 1/4c	12-1	11-20
Common (quar.)				United Aircraft Corp., 5% conv. pfd. (quar.)	\$1 1/4	12-1	11-16	Waite Amulet Mines Ltd. (interim)	110c	12-10	11-16
This dividend was reported last week as 15c. The company announces it as 10c.				United Aircraft Products, Inc., com. (quar.)	25c	12-15	11-27	Walgreen Company, common (quar.)	40c	12-19	11-20
6% preferred (quar.)	37 1/2c	12-24	12-10	5 1/2% convertible preferred (quar.)	27 1/2c	12-1	11-16	4 1/2% preferred (quar.)	1 1/2	12-15	11-14
Serrick Corp. class A (quar.)	22c	12-15	11-25	United Amusement Corp., class A (s-a)	40c	11-30	11-16	Walker & Co., \$2.50 class A	1 1/2	12-1	11-17
Class B	25c	12-15	11-25	Class B (s-a)	40c	11-30	11-16	Walker (Hiram) Gooderham & Worts, Ltd.	\$1	12-15	11-20
Servel, Inc. (quar.)	25c	12-1	11-12	United Biscuit of America, common (quar.)	25c	12-1	11-14	Common (quar.)	125c	12-15	11-20
Sharp & Dohme, Inc. (irregular)	15c	12-10	11-17	5% preferred (quar.)	\$1 1/4	12-1	11-14	\$1 preferred (quar.)	13c	12-3	11-19
Shattuck (F. G.) Co. (quar.)	10c	12-21	12-1	United Chemicals, Inc., \$3 pfd. (quar.)	75c	12-1	11-10	Walkerville Brewery, Ltd. (interim)	30c	12-15	12-4
Extra	40c	12-21	12-1	United Gas Corp., \$7 preferred	1 1/2	12-1	11-6	Walworth Company, common (irregular)	30c	12-15	12-4
Shawinigan Water & Power (quar.)	\$22c	11-25	10-26	United Gas & Elec. Corp., 7% preferred	\$1.17	12-1	11-6	6% preferred (s-a)	30c	12-15	12-18
Sheaffer Pen Co. (quar.)	50c	11-25	11-14	United Gas Improvement, common	10c	12-23	11-30	Warner Brothers Pictures Inc. \$3.85 pfd.	196 1/4c	12-1	11-13
Extra	25c	11-25	11-14	\$5 preferred (quar.)	\$1 1/4	12-23	11-30	Warren Foundry & Pipe (quar.)	50c	12-1	11-14
Shenango Valley Water, 6% pfd. (quar.)	\$1 1/4	12-1	11-20	United Light & Railways Co. (Del.)	50c	12-1	11-16	Extra	\$1	12-1	11-14
Sherritt-Gordon Mines, Ltd. (interim)	15c	12-19	11-14	6% prior preferred (monthly)	50c	12-1	11-16	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	12-1	11-14
Sherwin-Williams Co.				6% prior preferred (monthly)	50c	1-2-43	12-15	Washington Railway & Electric			
5% preferred AAA (quar.)	\$1 1/4	12-1	11-14	6.36% prior preferred (monthly)	53c	12-1	11-16	5% preferred (quar.)	\$1 1/4	12-1	11-14
Sigma Mines (Quebec) (interim)	130c	1-15-43	12-31	6.36% prior preferred (monthly)	53c	1-2-43	12-15	5% preferred (s-a)	\$2 1/2	12-1	11-14
Simon, (Wm.) Brewery (quar.)	2c	11-30	11-14	7% prior preferred (monthly)	58 1/2c	12-1	11-16	Common	\$9	11-30	11-14
Simonds Saw & Steel Co. (year-end)	60c	12-15	11-24	7% prior preferred (monthly)	58 1/2c	1-2-43	12-15	Partic. units beneficial ownership of com.	22 1/2c	11-30	11-14
Siscoe Gold Mines, Ltd. (quar.)	11 1/2c	12-15	11-12	United Merchants & Mfrs. (s-a)	50c	12-10	11-25	Weich Grape Juice, common	25c	12-21	11-21
Sixth & B'way Bldg. Co. partic. clfs.	25c	12-1	11-15	Extra	25c	12-10	11-25	7% preferred (quar.)	\$1 1/4	11-30	11-14
Skelly Oil Co. (irregular)	75c	12-14	11-9	United Molasses Co., Ltd.				7% preferred (quar.)	\$1 1/4	2-27-43	2-13-43
Slender Packing Corp. (quar.)	25c	12-15	12-4	Ordinary registered (interim)	7 1/2	12-12	11-10	7% preferred (quar.)	\$1 1/4	5-29-43	5-14-43
Sonotone Corporation	5c	12-22	12-4	United N. J. RR. & Canal (quar.)	\$2 1/2	1-10-43	12-21	7% preferred (quar.)	\$1 1/4	8-31-43	8-15-43
Soundview Pulp Co., common (quar.)	50c	11-25	11-16	U. S. Casualty Co. (N. Y.)				Wellman Engineering Co.	10c	12-1	11-16
6% preferred (quar.)	\$1 1/4	11-25	11-16	45c convertible preferred (s-a)	22 1/2c	12-1	11-16	Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	12-1	11-14
South Bend Lathe Works	75c	11-30	11-14	U. S. Gypsum Co. com. (quar.)	50c	12-31	12-15	West Coast Telephone, 6% pfd. (quar.)	37 1/2c	12-1	11-20
Southeastern Greyhound Lines, com. (quar.)	37 1/2c	12-1	11-15	7% preferred (quar.)	\$1 1/4	1-2	12-15	West Michigan Steel Foundry			
Common (quar.)	37 1/2c	3-1	2-15	U. S. Hoffmann Machinery	50c	12-1	11-20	7% preferred (quar.)	17 1/2c	12-1	11-14
6% non-cumulative preferred (quar.)	30c	12-1	11-15	U. S. & International Securities Corp.				West Virginia Coal & Coke	25c	12-14	12-1
6% non-cumulative preferred (quar.)	30c	3-1	2-15	\$5 1st preferred (accumulated)	\$2 1/2	11-28	11-20	West Virginia Pulp & Paper, 6% pfd. (quar.)	\$1 1/4	11-16	11-2
6% convertible preferred (quar.)	30c	3-1	2-15	U. S. Leather Co., class A (resumed)	25c	1-4-43	12-10	Western Auto Supply Co. (quar.)	25c	12-1	11-19
6% convertible preferred (quar.)	30c	3-1	2-15	Class A (resumed)	25c	4-1-43	3-10-43	Western Steel Products Corp., Ltd.	150c	12-1	11-14
6% 2nd preferred (quar.)	\$1 1/4	12-1	11-15	7% prior preference (quar.)	\$1 1/4	1-4-43	12-10	Western Tablet & Stationery Corp.			
6% 2nd preferred (quar.)	\$1 1/4	3-1	2-15	7% prior preference (clears all arrears)	\$8	1-4-43	11-10	5% preferred (quar.)	\$1 1/4	1-2-43	12-21
Southern California Edison, Ltd.				U. S. Loan Society (Phila.)				Western Union Telegraph Co.	50c	12-15	11-20
6% preferred B (quar.)	37 1/2c	12-15	11-20	\$8 preferred	\$4	1-1-43		Westinghouse Air Brake Co.	25c	12-15	11-14
Southern California Water 5% pfd. (quar.)	31 1/4c	12-1	11-15	U. S. Pipe & Foundry Co. (quar.)	50c	12-19	11-30*	Westmoreland Coal Co.	\$1	12-1	11-14
6% preferred (quar.)	37 1/2c	12-1	11-15	Extra	25c	12-19	11-30*	Weston Electrical Instrument	50c	12-10	11-27
Southern Pacific Co. (resumed)	\$1	12-21	11-21*	U. S. Playing Card Co. (quar.)	50c	1-1-43	12-16	Westvaco Chlorine Products	35c	12-1	11-10
Southern Pipe Line (year end)	50c	12-10	11-20*	U. S. Plywood Corp., \$1.50 conv. pfd. (quar.)	37 1/2c	11-28	11-14	Wheeling Electric, 6% preferred (quar.)	\$1 1/2	12-1	11-12
Southwestern Life Ins. (Dallas, Tex.) (quar.)	35c	1-15-43	1-13-43	U. S. Printing & Lithograph	\$3	12-10	11-25	Whitaker Paper Co., common (quar.)	\$1	12-26	12-12
Sparks-Withington Co.				6% convertible preferred A	\$3	12-10	11-25	7% preferred (quar.)	\$1 1/4	1-1-43	12-12
6% convertible preferred (quar.)	\$1 1/4	12-15	12-5	U. S. Rubber Co.				Whitman (Wm.), 7% preferred (quar.)	\$1 1/4	1-1-43	12-12
Spartan Mills (quar.)	\$2	12-1	11-25	8% non-cum. 1st preferred (irregular)	\$4	12-18	12-4	Wilkes-Barre Lace Mfg. Co. (resumed)	\$1 1/4	12-2	11-16
Spencer Kellogg & Sons (reduced)	40c	12-10	11-21	United States Steel Corp., common	\$1	12-19	11-20	Williamsport Water, \$6 preferred (quar.)	\$1 1/4	12-1	11-10
Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1 1/4	12-15	12-1	6.4% participating conv. pfd. A (quar.)	40c	12-10	11-25	Wilsil, Ltd. (quarterly)	125c	1-2-43	12-15
Standard Accident Insurance Co. (quar.)	62 1/2c	12-5	11-24	6.4% participating conv. pfd. A (quar.)	40c	3-10-43	2-25-43	Wisconsin Gas & Elec., 4 1/2% pfd. (quar.)	\$1 1/4	1-15-43	12-31
Standard Brands \$4.50 preferred (quar.)	\$1 1/4	12-15	12-1	6.4% participating conv. pfd. A (quar.)	40c	6-10-43	5-25-43	Wisconsin Michigan Power, 4 1/2% pfd. (quar.)	\$1 1/4	12-15	11-30
Standard Cap & Seal Corp.				\$5 preferred (quar.)	\$1 1/4	1-15-43	1-2-43	Wood Newspaper Machinery, prior pfd.	151 1/4c	12-1	11-16
\$1.60 conv. preferred (quar.)	40c	12-1	11-16	\$5 preferred (quar.)	\$1 1/4	4-15-43	4-2-43	Woodworth (F. W.) Company	40c	12-1	11-10
Standard Dredging, \$1.60 conv. pfd. (quar.)	40c	12-1	11-19	\$5 preferred (quar.)	\$1 1/4	7-15-43	7-2-43	Woolworth (F. W.), Ltd., 6% pfd. (year-end)	3c	12-7	11-4
Standard National Corp. 7% pfd.	151 1/4c	12-28	12-24	United Stockyards Corp., common (resumed)	15c	12-3	11-16	Amer. deposit rets. for 6% pfd. regis.	3c	12-7	11-4
Standard Oil Co. (California) (year-end)	45c	12-15	11-16	United Wallpaper Factories				Wright Aeronautical Corp. (year-end)	88	12-14	11-27
Standard Oil Co. (Indiana) (quar.)	25c	12-15	11-16	6% prior preferred (quar.)	\$1 1/4	12-1	11-20	Wright-Hargreaves Mines, Ltd. (quar.)	110c	1-2	11-26
Extra	25c	12-15	11-16	Universal Insurance Co.	10c	12-1	11-13	Wrigley (Wm.) Jr. & Co., com. (monthly)	25c	12-1	11-20
Standard Oil of Kansas (Del.)	60c	11-25	11-16	Upper Canada Mines (interim)	12 1/2c	11-26	11-14	Wurlitzer (Rudolph) Co., common	10c	11-30	11-20
Standard Oil Co. (N. J.) (s-a)	50c	12-15	11-16	Upper Michigan Power & Light				Youngtown Sheet & Tube, common	50c	12-15	11-14
Extra	50c	12-15	11-16	6% preferred (quar.)	75c	1-1-43	12-29	5 1/2% preferred A	\$1 1/4	1-1-43	12-5
Standard Oil Co. (Ohio), common (quar.)	37 1/2c	12-15	11-30	Utica Knitting Co., 5% prior pfd. (quar.)	62 1/2c	1-1-43	12-21	Youngtown Steel Door (resumed)	25c	12-15	11-30
Extra	75c	12-15	11-30	Van Dorn Iron Works	50c	12-10	11-25	Zion's Co-operative Mercantile Institution—Quarterly	50c	12-15	12-8
5% preferred (quar.)	\$1 1/4	1-15	12-31	Van Norman Machine Tool (year-end)	55c	12-21	12-10				
Standard Wholesale Phosphate & Acid Works Inc. (quar.)	40c	12-15	12-5	Van Raalte Co., common (year end)	\$1	12-1	11-18				
Extra	40c	12-15	12-5	7% 1st preferred (quar.)	\$1	12-1	11-18				
Stecher-Traug Lithograph, 5% pfd. (quar.)	\$1 1/4	12-31	12-17	Vanadium-Alloys Steel Co.	\$1	12-2	11-13				
Sterling Drug, Inc. (quar.)	75c	12-1	11-16*	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	12-10	12-1				
Stott Briquet, \$2 convertible pfd. (accum.)	\$1	11-16	11-5								
Strawbridge & Clothier											
6% prior preferred A (quar.)	\$1 1/4	12-1	11-15								
Stromberg-Carlson Tel. Mfg.											
6% preferred (quar.)	\$1 1/4	12-1	11-20								
Stuart (D. A.) Oil Co., Ltd.											
Class A participating preferred (quar.)	120c	12-1	11-16								
Sullivan Machinery Co. (quar.)	25c	11-25	11-14								
Sun Oil Co. (quar.)	25c	12-15	11-25								
Sunray Oil Corp., common	5c	12-1	10-15								
Stock dividend	5c	12-1	10-15								
Sunshine Mining Co. (quar.)	15c	12-23	11-21								
Superior Tool & Die (quar.)	5c	11-25	11-18								
Extra	20c	11-25	11-18								
Swan-Finch Oil Corp. 6% pfd. (quar.)	37 1/2c	12-1	11-13								
Swift International Co., Ltd.											
Deposit receipts (quar.)	50c	12-1	11-15								
Sycamore-Hammond Realty											
6 1/4% preferred (quar.)	\$1 1/4	1-2-43	12-21								
Sylvania Industrial (quar.)	25c	11-30	11-19								
Extra	25c	11-30	11-19								
Sylvanite Gold Mines Ltd. (quar.)	13c	1-15	12-1								
Tennessee Corporation	25c	12-16	11-25								
Terre Haute Water Works, 7% pfd. (quar.)	\$1 1/4	12-1	11-10								
Texas Gulf Sulphur (quar.)	50c	12-15	12-1								
Extra	25c	12-15	12-1								
Texas Pacific Coal & Oil (quar.)	10c	12-1	11-10								
Extra	10c	12-1	11-10								
Texas Pacific Land Trust (year end)	\$10	12-12	11-21								
Subsidiary shares (year end)	10c	12-12	11-21								
Thompson Products, Inc., common	25c	12-15	12-1								
\$5 convertible preferred (quar.)	\$1 1/4	1-1-43	12-15								
Tide Water Associated Oil (quar.)	15c	12-1	11-10								
Tilo Roofing Co., common (reduced)	10c	12-15	11-25		</						

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1942, 1941 AND 1940

	*1942			*1941			*1940		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	87,185,826	82,846,364	170,032,190	52,928,677	275,687,665	328,616,342	35,469,718	137,994,832	173,464,550
February	56,708,875	18,900,500	75,609,375	46,549,770	227,012,100	273,561,870	46,004,059	211,341,581	257,345,640
March	78,585,120	39,209,300	117,794,420	86,634,370	115,287,655	201,922,025	31,527,491	103,799,050	135,326,541
First quarter	222,479,821	140,956,164	363,435,985	186,112,817	617,987,420	804,100,237	113,001,268	453,135,463	566,136,731
April	97,114,003	18,527,000	115,641,003	39,469,665	107,180,735	146,650,400	59,175,210	192,497,442	251,672,652
May	103,991,600	5,806,500	108,898,100	63,874,177	197,102,123	260,976,300	89,787,130	84,280,300	174,067,430
June	76,827,430	61,685,570	138,513,000	90,916,785	113,390,374	204,307,159	9,771,328	101,476,480	111,247,808
Second quarter	277,933,033	86,019,070	363,952,103	194,260,627	417,673,232	611,933,859	158,733,668	378,254,222	536,987,890
Six months	499,512,854	226,975,234	726,488,088	380,373,444	1,035,660,652	1,416,034,096	271,734,936	831,389,685	1,103,124,621
July	27,509,976	32,719,350	60,229,326	47,069,170	86,628,380	133,697,550	49,833,450	242,447,950	292,281,400
August	58,600,000	6,018,000	64,618,000	327,402,743	74,427,157	401,829,900	67,938,134	112,893,538	180,831,672
September	28,445,586	30,436,500	58,882,086	34,264,713	161,391,300	195,656,013	68,006,465	65,594,785	133,601,250
Third quarter	114,555,562	69,173,850	183,729,412	408,736,626	322,446,837	731,183,463	185,778,049	420,936,273	606,714,322
Nine months	614,068,416	296,149,084	910,217,500	789,110,070	1,358,107,489	2,147,217,559	457,512,985	1,252,325,958	1,709,838,943
October	2,434,300	43,845,700	46,280,000	103,661,200	97,050,220	200,711,420	47,728,100	345,346,770	393,074,870
November				89,427,250	42,384,100	131,811,350	168,943,139	93,942,646	262,885,785
December				76,792,513	59,061,554	135,854,067	62,198,558	334,579,682	396,778,240
Fourth quarter				269,880,963	198,495,874	468,376,837	278,869,797	773,869,098	1,052,738,895
Twelve months				1,058,991,033	1,556,603,363	2,615,594,396	736,382,782	2,026,195,056	2,762,577,838

*Revised.

Treasury Financing In October

The October financing operations of the United States Treasury broke all records, more money having been raised in October than in any other single month. The amount raised by the Treasury last month amounted to \$7,782,666,357 of which \$6,479,254,357 was new capital. In addition the Treasury sold in October \$2,035,131,000 7% Treasury Certificates of Indebtedness dated Nov. 2, 1942 which will be reported here in tabular form next month. The Treasury in September raised its weekly Treasury bill offering from \$350,000,000 to \$400,000,000 and the last two offerings in October were for \$500,000,000 each. Of the total amount raised in October, \$2,139,892,600 was from the sale of 4 year 2 months 1 1/2% Treasury notes and \$1,960,783,000 from the sale of 2% Treasury bonds.

Sales of War Savings Bonds were larger, amounting to \$942,155,457, although the sale of tax anticipation notes was somewhat smaller, amounting to \$921,352,300.

Under the circumstances it is no surprise to find that the gross public debt on Oct. 31, 1942, amounted to \$92,903,813,732. A year ago on Oct. 31, 1941, the gross public debt was \$53,584,047,871.

UNITED STATES TREASURY FINANCING DURING 1942

Date Offered	Dated	Due	Amount Applied for \$	Amount Accepted \$	Price	Yield %
Total first 6 months			19,369,446,427			
Jun 26	July 1	91 days	671,366,000	301,758,000	99.909	*0.360
July 3	July 8	91 days	646,058,000	300,056,000	99.908	*0.365
July 10	July 15	91 days	650,704,000	301,186,000	99.908	*0.365
July 17	July 22	91 days	697,266,000	351,861,000	99.907	*0.368
July 24	July 29	91 days	645,242,000	350,308,000	99.907	*0.369
July 8	July 15	9 1/2 yrs	3,849,495,500	2,097,279,400	100	2
July 1-31	July 1	10-12 yrs	915,112,618	915,112,618	a	a
July 1-31	July 1	12 years	2,220,000	2,220,000	100	2
July 1-31	July 1	2 years	388,179,900	388,179,900	100	b
Total July			5,007,960,918			
July 31	Aug 5	91 days	582,900,000	352,511,000	99.906	*0.372
Aug 7	Aug 12	91 days	594,007,000	350,648,000	99.905	*0.372
Aug 14	Aug 19	91 days	711,549,000	352,409,000	99.906	*0.372
Aug 21	Aug 26	91 days	891,602,000	352,883,000	99.907	*0.369
Aug 3	May 5	20-25 yrs	1,236,107,300	1,236,107,300	100	2 1/2
Aug 6	Aug 15	11 1/2 mos	3,272,818,000	1,609,327,000	100	7%
Aug 1-31	Aug 1	10-12 yrs	705,498,769	705,498,769	a	a
Aug 1-31	Aug 1	12 years	7,031,000	7,031,000	100	2
Aug 1-31	Aug 1	2 years	417,944,100	417,944,100	100	b
Total for August			5,384,359,169			
Aug 28	Sep 2	91 days	872,936,000	350,874,000	99.907	*0.367
Sep 2	Sep 9	91 days	709,828,000	351,288,000	99.907	*0.368
Sep 11	Sep 16	91 days	882,351,000	402,059,000	99.907	*0.369
Sep 18	Sep 23	91 days	795,564,000	400,037,000	99.906	*0.370
Sep 25	Sep 30	91 days	725,763,000	401,288,000	99.906	*0.373
Sep 10	Sep 21	7 m 9 days	1,992,483,000	1,505,727,000	100	0.65
Sep 10	Sep 25	2 1/2 yrs	3,636,638,900	1,606,178,400	100	1 1/4
Sep 1-30	Sep 1	10-12 yrs	761,936,949	761,936,949	a	a
Sep 1-30	Sep 1	12 years	5,910,000	5,910,000	100	2
Sep 1-30	Sep 1	2 years	929,302,650	929,302,650	100	b
Total for September			6,714,600,999			
Oct 2	Oct 7	91 days	773,618,000	400,572,000	99.907	*0.369
Oct 7	Oct 14	91 days	713,102,000	400,438,000	99.906	*0.373
Oct 16	Oct 21	91 days	984,842,000	505,972,000	99.906	*0.373
Oct 23	Oct 28	91 days	893,167,000	504,529,000	99.906	*0.373
Oct 8	Oct 19	8-10 yrs	1,960,785,000	1,960,785,000	100	2
Oct 8	Jun 5	4 yrs 2 m	2,139,892,600	2,139,892,600	100	1 1/2
Oct 1-30	Oct 1	10-12 yrs	942,155,457	942,155,457	a	a
Oct 1-30	Oct 1	12 years	7,870,000	7,870,000	100	2
Oct 1-30	Oct 1	2 years	921,352,300	921,352,300	100	b
Total for October			7,782,666,357			
Total for 10 months			44,259,033,870			

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G

have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of six separate issues, designated Treasury notes of tax series A-1942, tax series B-1943, series A-1944, series B-1944, series A-1945 and series C-1945. Series A earn about 1.92% a year, series B, about 0.48% and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted \$	Refunding \$	New Indebtedness \$
Total first 6 months		19,369,446,427	5,338,303,600	14,031,142,827
July 1	91 day Treas. bills	301,758,000		301,758,000
July 8	91 day Treas. bills	300,056,000		300,056,000
July 15	91 day Treas. bills	301,186,000	150,073,000	151,113,000
July 22	91 day Treas. bills	351,861,000	150,058,000	201,803,000
July 29	91 day Treas. bills	350,308,000	150,125,000	200,183,000
July 15	2% Treas. bonds	2,097,279,400		2,097,279,400
July 1	U. S. Savings bds.	915,112,618		915,112,618
July	Depository bonds	2,220,000		2,220,000
July	Tax antic'n. notes	388,179,900		388,179,900
Total July		5,007,960,918	450,256,000	4,557,704,918
Aug 5	91 day Treas. bills	352,511,000	150,400,000	202,111,000
Aug 12	91 day Treas. bills	350,648,000	250,692,000	99,956,000
Aug 19	91 day Treas. bills	352,409,000	251,726,000	100,683,000
Aug 26	91 day Treas. bills	352,883,000	250,936,000	101,947,000
May 5	2 1/2% Treas. bonds	1,236,107,300		1,236,107,300
Aug 15	Cfcs. of indebted.	1,609,327,000		1,609,327,000
Aug 1	U. S. Savings bds.	705,498,769		705,498,769
Aug	Depository bonds	7,031,000		7,031,000
Aug	Tax antic'n. notes	417,944,100		417,944,100
Total for August		5,384,359,169	903,754,000	4,480,605,169
Sep 2	91 day Treas. bills	350,874,000	251,301,000	99,573,000
Sep 9	91 day Treas. bills	351,288,000	300,380,000	50,908,000
Sep 16	91 day Treas. bills	402,059,000	300,993,000	101,066,000
Sep 23	91 day Treas. bills	400,037,000	301,249,000	98,788,000
Sep 30	91 day Treas. bills	401,288,000	301,758,000	99,530,000
Sep 21	Cfcs. of indebted.	1,505,727,000		1,505,727,000
Sep 25	1 1/4% Treas. notes	1,606,178,400		1,606,178,400
Sep 1	U. S. Savings bds.	761,936,949		761,936,949
Sep	Depository bonds	5,910,000		5,910,000
Sep	Tax antic'n. notes	929,302,650		929,302,650
Total for September		6,714,600,999	1,455,681,000	5,258,919,999
Oct 2	91 day Treas. bills	400,572,000	300,056,000	100,516,000
Oct 7	91 day Treas. bills	400,438,000	301,186,000	99,252,000
Oct 16	91 day Treas. bills	505,072,000	351,862,000	153,210,000
Oct 23	91 day Treas. bills	504,529,000	350,308,000	154,221,000
Oct 8	2% Treas. bonds	1,960,785,000		1,960,785,000
Oct 8	1 1/4% Treas. notes	2,139,892,600		2,139,892,600
Oct 1	U. S. Savings bds.	942,155,457		942,155,457
Oct	Depository bonds	7,870,000		7,870,000
Oct	Tax antic'n. notes	921,352,300		921,352,300
Total for October		7,782,666,357	1,303,412,000	6,479,254,357
Total for 10 months		44,259,033,870	9,451,406,600	34,807,627,270

*INTRA-GOVERNMENT FINANCING

	1942	Issued \$	Retired \$	Net Issued \$
Total first 6 months		4,734,295,000	3,831,011,000	903,284,000
July—				
Certificates		33,000,000	10,150,000	22,850,000
Notes		235,490,000	18,525,000	216,965,000
Total July		268,490,000	28,675,000	239,815,000
August—				
Certificates		165,000,000	100,000	164,900,000
Notes		28,655,000	56,046,000	*27,391,000
Total August		193,655,000	56,146,000	137,509,000
September—				
Certificates		17,000,000	10,080,000	6,920,000
Notes		272,982,000	32,738,000	240,244,000
Total September		289,982,000	42,818,000	247,164,000
October—				
Certificates		43,600,000	5,090,000	37,910,000
Notes		59,686,000	22,071,000	37,614,000
Total October		103,286,000	27,161,000	75,524,000
Total 10 months		5,589,107,000	3,985,811,000	1,603,296,000

*Comprised sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

Below we give complete details of the capital flotations during October, including every issue of any kind brought out in that month.

Details of New Capital Flotations During October, 1942

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

\$9,500,000 Alabama Great Southern RR. 1st mtge. 3 1/4% bonds series A, due Nov. 1, 1967

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF OCTOBER FOR FIVE YEARS

MONTH OF OCTOBER	1942			1941			1940			1939			1938		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
Corporate—															
Domestic—															
Long-term bonds and notes	119,000	43,661,000	43,780,000	50,025,760	96,250,220	146,276,000	21,530,350	331,650,650	353,181,000	13,815,862	157,431,138	171,247,000	61,484,110	273,705,890	335,190,000
Short-term bonds and notes	2,315,300	184,700	2,500,000	2,700,000	800,000	3,500,000	9,877,000	13,651,400	23,528,400	3,207,075	42,925	3,250,000	1,950,000	3,207,075	300,000
Preferred stocks				50,935,420		50,935,420	16,320,750	44,720	16,365,470	3,274,459		3,274,459	187,500	531,254	1,950,000
Common stocks															718,754
Canadian—															
Long-term bonds and notes															
Short-term bonds and notes															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term bonds and notes															
Preferred stocks															
Common stocks															
Total corporate	2,434,300	43,845,700	46,280,000	103,661,200	97,050,220	200,711,420	47,728,100	345,346,770	393,074,870	20,297,396	157,474,063	177,771,459	63,921,610	274,237,144	338,156,754
Canadian Government															
Other foreign government															
Farm Loan and Govt. agencies		30,645,000	30,645,000		34,822,000	34,822,000	112,099,000	28,050,000	140,149,000	275,866,000	235,093,000	510,959,000		322,862,000	322,862,000
Municipal—States, cities, &c.	25,830,464	12,365,191	38,195,655	33,626,671	11,546,932	45,173,603	97,378,608	79,763,973	177,142,181	42,176,795	10,303,264	52,480,059	102,986,019	2,181,100	105,167,119
United States Possessions											1,500,000	1,500,000			
Grand total	28,264,764	86,855,891	115,120,655	137,287,871	143,419,152	280,707,023	257,205,708	453,160,343	710,366,051	338,340,191	404,370,327	742,710,518	166,907,629	599,280,244	766,187,873

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF OCTOBER FOR FIVE YEARS

MONTH OF OCTOBER	1942				1941				1940				1939				1938			
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total		
Long-Term Bonds and Notes—																				
Railroads		9,500,000	9,500,000	21,329,000	4,000,000	25,329,000	15,258,000	50,558,000	65,816,000	9,200,000	147,051,718	166,259,718	19,991,110	259,658,890	279,650,000	19,991,110	259,658,890	279,650,000		
Public utilities		31,136,000	31,255,000	6,240,055	74,658,220	80,898,275	8,894,050	207,334,350	213,228,400	1,505,282	1,470,517,718	1,485,557,000	1,420,000	12,827,000	14,247,000	1,420,000	12,827,000	14,247,000		
Iron, steel, coal, copper, etc.	119,000	2,200,000	2,200,000	750,000		750,000		55,500,000	55,500,000											
Equipment manufacturers																				
Motors and accessories																				
Other industrial and manufacturing																				
Oil		825,000	825,000	11,154,000	15,996,000	27,150,000	531,250	26,568,750	27,100,000	3,000,000	3,400,000	6,400,000	2,900,000	1,100,000	4,000,000	2,900,000	1,100,000	4,000,000		
Land, buildings, etc.				460,000		460,000														
Rubber				214,000	2,056,000	2,270,000	148,100	366,900	515,000	110,580	729,420	840,000	1,420,000	120,000	1,540,000	1,420,000	120,000	1,540,000		
Shipping																				
Investment trusts, trading, holding, etc.																				
Miscellaneous				10,000,000		10,000,000			1,500,000		6,250,000	6,250,000								
Total	119,000	43,661,000	43,780,000	50,025,780	96,250,220	146,276,000	21,530,350	331,650,650	353,181,000	13,815,862	157,431,138	171,247,000	61,484,110	273,705,890	335,190,000	61,484,110	273,705,890	335,190,000		
Short-Term Bonds and Notes—																				
Railroads																				
Public utilities																				
Iron, steel, coal, copper, etc.																				
Equipment manufacturers																				
Motors and accessories																				
Other industrial and manufacturing																				
Oil																				
Land, buildings, etc.																				
Rubber																				
Shipping																				
Investment trusts, trading, holding, etc.																				
Miscellaneous																				
Total																				
Stocks—																				
Railroads																				
Public utilities																				
Iron, steel, coal, copper, etc.																				
Equipment manufacturers																				
Motors and accessories																				
Other industrial and manufacturing																				
Oil																				
Land, buildings, etc.																				
Rubber																				
Shipping																				
Investment trusts, trading, holding, etc.																				
Miscellaneous																				
Total	2,315,300	184,700	2,500,000	53,635,420	800,000	54,435,420	26,197,750	13,696,120	39,893,870	6,481,534	42,925	6,524,459	2,137,500	531,254	2,668,754	2,137,500	531,254	2,668,754		
Total—																				
Railroads		9,500,000	9,500,000	21,329,000	4,000,000	25,329,000	15,258,000	50,558,000	65,816,000	9,200,000	147,051,718	166,259,718	20,441,110	259,658,890	280,100,000	20,441,110	259,658,890	280,100,000		
Public utilities	119,000	31,136,000	31,255,000	6,240,055	74,658,220	80,898,275	8,894,050	207,334,350	213,228,400	1,505,282	1,470,517,718	1,485,557,000	1,420,000	12,827,000	14,247,000	1,420,000	12,827,000	14,247,000		
Iron, steel, coal, copper, etc.		2,200,000	2,200,000	750,000		750,000		55,500,000	55,500,000											
Equipment manufacturers																				
Motors and accessories																				
Other industrial and manufacturing																				
Oil		825,000	825,000	11,154,000	15,996,000	27,150,000	531,250	26,568,750	27,100,000	3,000,000	3,400,000	6,400,000	2,900,000	1,100,000	4,000,000	2,900,000	1,100,000	4,000,000		
Land, buildings, etc.				460,000		460,000														
Rubber				214,000	2,056,000	2,270,000	148,100	366,900	515,000	110,580	729,420	840,000	1,420,000	120,000	1,540,000	1,420,000	120,000	1,540,000		
Shipping																				
Investment trusts, trading, holding, etc.																				
Miscellaneous				10,000,000		10,000,000			1,099,780		6,250,000	6,250,000								
Total corporate securities	2,434,300	43,845,700	46,280,000	103,661,200	97,050,220	200,711,420	47,728,100	345,346,770	393,074,870	20,297,396	157,474,063	177,771,459	63,921,610	274,237,144	338,158,754	63,921,610	274,237,144	338,158,754		

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

	1912			1911			1910			1909			1908		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
10 MONTHS ENDED OCTOBER 31															
Corporate—															
Domestic—															
Long-term bonds and notes—	484,854,060	330,997,290	815,851,350	725,506,068	1,324,913,632	2,050,419,700	378,270,930	1,440,005,370	1,827,276,300	245,143,503	1,244,169,917	1,489,313,500	721,721,110	917,806,585	1,639,527,695
Short-term bonds and notes—	1,200,000	1,000,000	2,200,000	18,672,535	18,881,965	37,554,500	11,010,000	24,561,000	35,571,000	4,510,000	74,300,000	78,810,000	3,542,000	2,758,000	6,300,000
Preferred stocks—	101,820,884	5,304,924	107,125,808	74,670,593	110,539,732	185,210,325	60,611,794	120,839,396	171,451,190	21,613,148	127,726,292	149,339,440	34,882,425	2,758,000	38,055,225
Common stocks—	28,205,897	2,692,570	30,898,467	73,922,074	802,380	74,724,454	65,348,361	3,266,962	68,615,323	59,767,869	365,188	60,133,057	10,005,767	531,254	10,537,021
Canadian—															
Long-term bonds and notes—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term bonds and notes—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks—	421,875	---	421,875	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign—															
Long-term bonds and notes—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term bonds and notes—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total corporate—	616,502,716	339,994,784	956,497,500	892,771,270	1,455,157,709	2,347,928,979	505,241,065	1,597,872,728	2,102,913,813	331,034,600	1,526,061,397	1,857,095,997	770,183,802	922,300,639	1,692,484,441
Foreign Government—															
Other foreign government—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Farm loan and Govt. agencies—	73,935,000	360,695,000	434,630,000	1,282,600,000	640,135,000	1,922,735,000	418,707,000	269,932,000	688,639,000	924,430,000	1,492,680,325	2,417,110,325	425,850,000	623,247,000	1,049,097,000
Municipal—States, cities, &c.—	325,980,884	162,433,887	488,414,771	333,777,091	161,615,628	495,392,719	571,168,254	382,499,989	953,668,243	795,649,945	1,600,404,474	2,355,069,419	691,783,816	108,818,849	800,602,665
United States Possessions—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Grand total—	1,016,418,500	863,623,671	1,880,042,171	2,480,648,361	2,260,908,337	4,741,556,698	1,497,241,339	2,253,204,717	3,750,446,056	2,110,814,545	3,188,532,196	5,299,346,741	1,893,053,618	1,854,366,488	3,547,420,100

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS

	1912			1911			1910			1909			1908		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
10 MONTHS ENDED OCTOBER 31															
Long-Term Bonds and Notes—															
Railroads—	29,180,000	15,455,850	44,635,850	223,116,000	107,705,000	330,821,000	108,586,398	221,503,602	330,090,000	63,435,000	31,138,000	94,573,000	15,993,000	10,000,000	25,993,000
Public utilities—	118,168,200	243,619,800	361,788,000	326,926,680	824,464,220	1,151,390,900	93,362,397	680,130,903	773,493,300	46,371,372	937,724,928	984,096,300	238,520,340	780,389,855	999,910,195
Iron, steel, coal, copper, etc.—	2,000,000	2,200,000	4,200,000	6,850,000	62,400,000	69,250,000	5,705,000	311,350,000	317,055,000	8,600,000	84,900,000	93,500,000	148,955,000	4,552,000	153,507,000
Equipment manufacturers—	3,000,000	---	3,000,000	3,440,000	3,488,000	6,928,000	6,250,000	---	6,250,000	3,900,000	---	3,900,000	---	---	---
Motors and accessories—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing—	204,211,360	45,963,640	250,175,000	53,986,283	123,326,517	177,312,800	40,827,265	73,547,735	114,375,000	35,742,184	27,027,016	62,769,200	90,176,175	38,981,825	129,160,000
Oil—	108,374,500	19,925,500	128,300,000	51,413,000	74,562,000	125,975,000	11,800,000	105,500,000	117,300,000	55,372,447	161,726,553	217,100,000	178,310,695	32,689,305	211,000,000
Land, buildings, etc.—	2,015,000	3,432,500	5,447,500	1,203,000	27,069,000	28,272,000	1,007,800	7,505,200	8,513,000	3,871,580	6,223,420	10,095,000	5,690,900	12,478,600	18,169,500
Rubber—	95,000	---	95,000	5,400,000	44,600,000	50,000,000	---	---	---	---	---	---	37,173,000	57,827,000	95,000,000
Shipping—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous—	17,800,000	400,000	18,200,000	52,921,105	57,288,895	110,210,000	103,382,070	49,467,830	158,850,000	19,850,000	45,925,000	65,775,000	4,000,000	890,000	4,890,000
Total—	484,854,060	330,997,290	815,851,350	725,506,063	1,324,913,632	2,050,419,700	378,270,930	1,440,005,370	1,827,276,300	245,143,583	1,323,669,917	1,568,813,500	721,721,110	917,806,565	1,639,527,695
Short-Term Bonds and Notes—															
Railroads—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Oil—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Stocks—															
Railroads—	47,247,666	1,120,224	48,367,890	21,182,040	98,331,955	119,513,995	27,485,641	79,349,269	106,834,910	3,468,304	126,147,796	131,616,100	3,941,425	---	3,941,425
Public utilities—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, etc.—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Oil—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, etc.—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous—	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total—	130,446,656	7,997,494	138,444,150	146,592,667	111,362,112	257,954,779	115,960,155	124,106,358	240,066,513	81,381,017	128,091,480	209,472,497	44,920,692	1,734,054	46,654,746
Total—	616,502,716	339,994,784	956,497,500	892,771,270	1,455,157,709	2,347,928,979	505,241,065	1,597,872,728	2,102,913,813	331,034,600	1,526,061,397	1,857,095,997	770,183,802	922,300,639	1,692,484,441

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 21, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 15.9% above those for the corresponding week last year. Our preliminary total stands at \$8,138,112,676 against \$7,021,931,904 for the same week in 1941. At this center there is an increase for the week ended Friday of 14.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Nov. 21	1942	1941	%
New York	\$3,190,756,838	\$2,790,532,109	+14.3
Chicago	362,328,836	308,607,211	+17.4
Philadelphia	511,000,000	428,000,000	+19.4
Boston	328,160,129	241,181,565	+36.1
Kansas City	165,297,664	110,321,588	+49.8
St. Louis	147,800,000	114,100,000	+29.5
San Francisco	226,346,000	161,200,000	+40.4
Pittsburgh	201,851,440	140,865,640	+43.3
Cleveland	177,263,837	129,059,360	+37.4
Baltimore	119,934,071	85,074,184	+41.0
Ten cities, five days	\$5,430,738,815	\$4,508,941,657	+20.4
Other cities, five days	1,267,689,415	1,140,958,865	+11.1
Total all cities, five days	\$6,698,427,230	\$5,649,900,522	+18.6
All cities, one day	1,439,685,446	1,372,031,382	+4.9
Total all cities for week	\$8,138,112,676	\$7,021,931,904	+15.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Nov. 14. For that week there was an increase of 10.2%, the aggregate of clearings for the whole country having amounted to \$7,341,612,246, against \$6,662,920,054 in the same week in 1941. Outside of this city there was an increase of 11.2%, the bank clearings at this center having recorded an increase of 9.1%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show a gain of 9.0%, in the Boston Reserve District of 7.4% and in the Philadelphia Reserve District of 20%. In the Cleveland Reserve District the totals are larger by 10.5%, in the Richmond Reserve District of 14.7%, and in the Atlanta Reserve District by 22.6%. The Chicago Reserve District records a decrease of 1.6%, but the St. Louis Reserve District has to its credit an increase of 14.6% and the Minneapolis Reserve District of 14.2%. In the Kansas City Reserve District the totals show an expansion of 35.7%, in the Dallas Reserve District of 7.8% and in the San Francisco Reserve District of 27.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 14	1942	1941	Inc. or Dec. %	1940	1939
Federal Reserve Districts					
1st Boston	344,045,419	320,339,099	+7.4	283,876,165	335,758,910
2d New York	3,680,022,807	3,375,205,165	+9.0	3,518,503,257	3,674,207,892
3d Philadelphia	561,563,666	550,750,163	+2.0	462,362,741	540,713,838
4th Cleveland	492,477,871	445,786,397	+10.5	366,490,322	478,584,068
5th Richmond	237,231,189	206,810,678	+14.7	177,651,384	185,386,992
6th Atlanta	305,658,716	249,217,112	+22.6	196,565,244	220,520,512
7th Chicago	523,018,894	531,427,983	-1.6	457,345,674	496,234,762
8th St. Louis	250,924,829	219,032,963	+14.6	176,970,097	204,942,730
9th Minneapolis	170,791,816	149,526,806	+14.2	105,264,525	138,568,722
10th Kansas City	238,792,466	176,653,255	+35.7	141,302,862	175,108,146
11th Dallas	116,440,582	108,042,213	+7.8	86,897,377	95,289,745
12th San Francisco	419,643,991	330,076,220	+27.1	267,155,073	315,463,729
Total	7,341,612,246	6,662,920,054	+10.2	6,240,384,721	6,807,951,357
Outside New York City	2,803,337,359	3,419,681,721	+11.2	2,841,750,057	3,267,997,502
Canada	621,891,439	383,860,739	+63.8	309,860,757	348,248,872

We now add our detailed statement showing the figures for each city for the week ended Nov. 14 for four years.

Clearings at—	1942	1941	Inc. or Dec. %	1940	1939
First Federal Reserve District—Boston—					
Maine—Bangor	577,816	745,464	-22.5	561,341	614,003
Portland	6,022,459	3,275,840	+83.8	2,019,577	2,397,608
Massachusetts—Boston	295,289,681	274,847,490	+7.4	245,402,805	291,977,164
Fall River	869,526	883,476	-1.6	662,223	922,892
Lowell	420,960	441,959	-4.8	417,847	533,286
New Bedford	997,368	886,308	+12.8	764,021	934,367
Springfield	4,071,235	3,731,542	+9.1	3,540,812	3,983,894
Worcester	2,665,237	2,677,480	-0.5	2,329,266	2,689,663
Connecticut—Hartford	11,910,776	12,887,466	-7.6	11,097,665	11,594,144
New Haven	5,533,883	5,554,400	-0.4	4,569,502	5,326,896
Rhode Island—Providence	15,124,500	13,642,100	+10.9	11,532,700	14,147,900
New Hampshire—Manchester	561,978	765,574	-26.6	778,206	637,093
Total (12 cities)	344,045,419	320,339,099	+7.4	283,876,165	335,758,910

Second Federal Reserve District—New York—					
New York—Albany	5,090,023	7,030,564	-27.6	8,031,237	7,245,228
Binghamton	1,264,540	1,368,862	-7.6	1,283,750	1,386,820
Buffalo	52,400,000	48,700,000	+7.6	39,200,000	44,200,000
Elmira	1,230,791	1,205,441	+2.1	696,705	654,816
Jamestown	961,360	1,148,994	-16.3	1,045,578	1,028,312
New York	3,538,274,887	3,243,238,333	+9.1	3,398,634,664	3,539,953,795
Rochester	10,248,732	10,872,762	-5.7	8,964,154	10,190,538
Syracuse	6,599,851	5,815,815	+13.5	5,529,626	8,129,438
Connecticut—Stamford	5,425,373	4,764,103	+13.9	4,625,390	4,725,474
New Jersey—Montclair	369,707	527,832	-30.0	540,195	648,860
Newark	24,168,087	23,140,802	+4.5	20,413,563	23,573,277
Northern New Jersey	33,969,456	27,391,657	+24.0	29,538,195	32,471,335
Total (12 cities)	3,680,022,807	3,375,205,165	+9.0	3,518,503,257	3,674,207,892

Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	379,753	492,658	-22.9	504,924	556,133
Bethlehem	419,873	496,024	-15.3	461,724	500,000
Chester	532,972	415,687	+28.2	526,823	463,104
Lancaster	1,756,587	1,872,451	-6.2	1,435,078	1,611,538
Philadelphia	548,000,000	535,000,000	+2.1	448,000,000	523,000,000
Reading	1,386,378	1,689,098	-17.9	1,937,525	1,928,568
Scranton	2,345,219	2,786,428	-15.8	2,341,578	3,109,701
Wilkes-Barre	1,291,785	1,252,558	+3.1	1,207,181	1,308,566
York	1,976,499	1,898,359	+4.1	1,586,308	1,660,238
New Jersey—Trenton	5,474,600	4,846,900	+13.0	4,361,600	6,576,200
Total (10 cities)	561,563,666	550,750,163	+2.0	462,362,741	540,713,838

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,345,771	3,252,475	+3.5	2,847,200	3,218,482
Cincinnati	83,323,836	86,347,548	-3.5	68,872,985	79,963,637
Cleveland	188,472,176	165,223,282	+14.1	129,900,933	153,529,630
Columbus	13,541,700	13,983,100	-3.2	12,622,500	15,549,000
Manassas	1,751,802	2,168,811	-19.2	1,868,197	1,876,666
Youngstown	2,998,084	3,999,634	-25.0	3,381,480	3,354,940
Pennsylvania—Pittsburgh	199,024,502	170,811,547	+16.5	146,997,027	167,266,053
Total (7 cities)	492,477,871	445,786,397	+10.5	366,490,322	424,758,408

	1942	Week Ended Nov. 14	1940	1939	
	\$	\$	\$	\$	
		Inc. or Dec. %			
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,022,284	879,525	+16.2	687,162	630,713
Virginia—Norfolk	5,846,090	4,159,000	+40.5	3,443,000	3,116,000
Richmond	69,698,923	61,413,847	+13.5	48,834,306	61,650,474
South Carolina—Charleston	2,281,903	1,785,270	+27.8	1,573,232	1,505,708
Maryland—Baltimore	122,552,856	103,432,327	+18.5	92,588,952	88,624,349
District of Columbia—Washington	35,830,921	35,150,709	+1.9	29,724,732	29,860,748
Total (6 cities)	237,231,889	206,810,678	+14.7	177,851,384	185,386,992

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	6,071,122	6,480,382	— 6.3	4,970,041	5,491,723
Nashville	35,272,079	29,044,891	+21.4	23,041,629	25,656,727
Georgia—Atlanta	110,400,000	94,600,000	+16.7	73,300,000	80,400,000
Augusta	2,564,505	2,459,962	+ 4.3	1,654,943	1,626,457
Macon	1,700,000	1,500,000	+13.3	1,344,572	1,413,772
Florida—Jacksonville	32,233,793	26,123,000	+60.2	18,945,000	17,400,000
Alabama—Birmingham	36,972,373	38,099,165	- 3.0	26,082,142	32,749,800
Mobile	5,199,751	3,321,067	+56.6	2,598,988	2,301,170
Mississippi—Vicksburg	215,843	228,345	- 5.5	187,439	247,332
Louisiana—New Orleans	75,029,250	53,360,300	+40.6	44,440,490	53,144,583
Total (10 cities)	305,658,716	249,217,112	+22.6	196,565,244	220,520,512

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	626,889	681,447	— 8.0	545,176	611,216
Grand Rapids	4,993,178	4,504,558	+ 10.6	3,754,137	4,593,467
Lansing	3,165,646	2,709,868	+ 16.8	2,032,643	2,256,694
Indiana—Fort Wayne	2,903,722	2,402,461	+ 20.9	2,335,170	2,764,035
Indianapolis	31,575,000	28,908,000	+ 9.2	24,872,000	27,409,000
South Bend	4,094,652	3,041,555	+ 34.6	2,430,370	2,239,805
Terre Haute	9,050,523	8,988,788	+ 29.5	5,782,042	7,235,012
Wisconsin—Milwaukee	31,324,524	26,871,348	+ 16.8	23,235,972	26,339,891
Iowa—Cedar Rapids	1,519,307	1,543,573	— 1.6	1,386,529	1,484,692
Des Moines	12,209,418	12,905,238	— 5.4	10,891,006	9,287,936
Sioux City	5,458,068	4,999,786	+ 21.3	3,357,048	4,486,416
Illinois—Bloomington	517,171	503,000	+ 2.8	419,389	537,018
Chicago	404,316,315	426,107,178	— 5.1	367,215,558	396,989,479
Decatur	2,326,070	1,244,877	+ 31.1	1,329,409	1,771,042
Peoria	4,801,465	4,794,971	+ 0.1	4,705,077	4,932,337
Rockford	2,122,006	2,120,187	+ 0.1	1,509,411	1,552,107
Springfield	2,018,940	1,601,148	+ 26.1	1,544,737	1,744,615
Total (17 cities)	523,018,894	531,427,983	— 1.6	457,345,674	496,234,762

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	137,500,000	118,600,000	+ 15.9	97,100,000	119,100,000
Kentucky—Louisville	59,585,184	55,167,361	+ 8.0	42,203,711	46,540,919
Tennessee—Memphis	52,809,645	44,633,602	+ 18.3	37,049,886	38,617,611
Illinois—Quincy	1,030,000	632,000	+ 63.0	617,000	684,000
Total (4 cities)	250,924,829	219,032,963	+ 14.6	176,970,097	204,942,730

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,136,685	5,212,256	+ 17.7	3,502,577	3,632,489
Minneapolis	110,276,205	96,661,101	+ 14.1	66,935,145	90,135,324
St. Paul	42,454,762	37,141,742	+ 14.3	26,603,553	35,996,548
North Dakota—Fargo	3,560,951	3,342,455	+ 6.5	2,538,456	3,042,519
South Dakota—Aberdeen	1,340,346	1,137,747	+ 17.8	872,838	961,736
Montana—Billings	1,512,483	1,391,413	+ 8.7	966,140	1,180,967
Helena	5,510,384	4,642,082	+ 18.7	3,845,816	4,616,139
Total (7 cities)	170,791,816	149,528,806	+ 14.2	105,264,525	139,565,722

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	179,195	101,598	+ 76.4	109,682	120,451
Hastings	185,000	167,339	+ 10.2	157,937	151,760
Lincoln	3,480,723	3,390,480	+ 2.7	2,698,240	3,301,131
Omaha	61,880,802	39,458,432	+56.8	30,656,487	39,562,989
Kansas—Topeka	3,411,516	2,393,804	+42.5	1,547,863	2,290,317
Wichita	5,406,179	3,984,697	+35.7	3,051,003	3,322,806
Missouri—Kansas City	159,054,527	122,201,830	+30.2	98,465,315	121,663,412
St. Joseph	4,059,332	3,458,762	+17.4	3,209,523	3,272,317
Colorado—Colorado Springs	1,203,157	633,256	+90.0	616,398	604,951
Pueblo	932,035	862,557	+ 8.1	790,414	817,982
Total (10 cities)	239,792,466	176,653,255	+35.7	141,302,862	175,108,116

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. *Figures after decimal point represent one or more 32d of a point. (See note below).*

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices						
	Nov. 14	Nov. 16	Nov. 17	Nov. 18	Nov. 19		Nov. 14	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Nov. 20
Treasury						Treasury						
4½s, 1947-52	{ High Low Close					2½s, 1952-54	{ High Low Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
4s, 1944-54	{ High Low Close				106.14 106.12 106.14	2½s, 1956-58	{ High Low Close					
Total sales in \$1,000 units					13	Total sales in \$1,000 units						
3½s, 1946-56	{ High Low Close					2½s, 1962-67	{ High Low Close			100.18 100.18 100.18		100.13 100.13 100.13
Total sales in \$1,000 units						Total sales in \$1,000 units				2		2
3½s, 1943-47	{ High Low Close					2½s, 1967-72	{ High Low Close	101.3 101.3 101.3				100.26 100.24 100.24
Total sales in \$1,000 units						Total sales in \$1,000 units		1				11
3½s, 1943-45	{ High Low Close					2½s, 1951-53	{ High Low Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
3½s, 1944-46	{ High Low Close			103.19 103.19 103.19	103.19 103.19 103.19	2½s, 1952-55	{ High Low Close					
Total sales in \$1,000 units				2	2	Total sales in \$1,000 units						
3½s, 1946-49	{ High Low Close					2½s, 1954-56	{ High Low Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
3½s, 1949-52	{ High Low Close					2s, 1947	{ High Low Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
3s, 1946-48	{ High Low Close					2s March 1948-50	{ High Low Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
3s, 1951-55	{ High Low Close					2s, Dec. 1948-50	{ High Low Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
2½s, 1955-60	{ High Low Close				109.17 109.17 109.17	2s, June, 1949-51	{ High Low Close					
Total sales in \$1,000 units					4	Total sales in \$1,000 units						
2½s, 1945-47	{ High Low Close					2s, Sept., 1949-1951	{ High Low Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
2½s, 1948-51	{ High Low Close					2s, Dec., 1949-1951	{ High Low Close	100.5 100.5 100.5	100.6 100.6 100.6			
Total sales in \$1,000 units						Total sales in \$1,000 units		1	10			
2½s, 1951-54	{ High Low Close					2s, 1950-52	{ High Low Close			100.5 100.5 100.5		
Total sales in \$1,000 units						Total sales in \$1,000 units			5			
2½s, 1956-59	{ High Low Close					2s, 1951-55	{ High Low Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
2½s, 1958-63	{ High Low Close					2s, 1953-55	{ High Low Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
2½s, 1960-65	{ High Low Close					Federal Farm Mortgage	{ High Low Close					
Total sales in \$1,000 units						3½s, 1944-64	{ High Low Close					
2½s, 1945	{ High Low Close					Total sales in \$1,000 units						
Total sales in \$1,000 units						3s, 1944-49	{ High Low Close					
2½s, 1948	{ High Low Close					Total sales in \$1,000 units						
Total sales in \$1,000 units						Home Owners' Loan	{ High Low Close				103.6 103.6 103.6	
2½s, 1949-53	{ High Low Close				106.4 106.4 106.4	3s, series A, 1944-52	{ High Low Close				6	
Total sales in \$1,000 units					2	Total sales in \$1,000 units						
2½s, 1950-52	{ High Low Close					1½s, 1945-47	{ High Low Close					
Total sales in \$1,000 units						Total sales in \$1,000 units						
2½s, 1950-52	{ High Low Close											
Total sales in \$1,000 units												

*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:

No sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous				
Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*46½ 47¼	*46½ 47¼	*46½ 46¾	*46 46¾	*46 46¾	*46¾ 46¾	200	Abbott Laboratories-----	No par	37	May 14	49½ Jan 13	46	Feb	55½ Sep
*109 110½	*109 110½	*109 110½	*109 110½	*109 110½	*109 110½	---	4% preferred-----	100	104	Mar 24	110½ Oct 16	---	---	---
*34¾ 36½	*34¾ 36½	*34¾ 36½	*32 36½	*32¾ 36½	*32¾ 36½	---	Abraham & Straus-----	No par	31	May 14	43½ Jan 12	34	Dec	54½ Sep
*42¼ 44½	*42¼ 44	*42½ 43¾	*42½ 43¾	*42½ 43¾	*42½ 43¾	100	Acme Steel Co-----	25	39	Sep 9	48½ Jan 13	43½ Dec	51¾ Jan	51¾ Jan
*7¾ 7¾	*7¾ 7¾	*7¾ 7¾	*7¾ 7¾	*7¾ 7¾	*7¾ 7¾	1,700	Adams Express-----	No par	5½	Apr 24	8½ Nov 9	5½ Apr	8½ Dec	8½ Dec
*24 25	*24 24¾	24 24	*24 24½	*24 24½	*24 24½	100	Adams-Mills Corp-----	No par	18¾	Jun 8	24½ Oct 26	± 17½	Dec	24½ Aug
16½ 16½	16 16	15¾ 16	15½ 15¾	15¾ 15¾	15¾ 16	1,800	Address-Mutigr Corp-----	10	10	Mar 27	16½ Nov 13	9½	Dec	15½ Jan
36¾ 37	36 36¾	36¾ 36¾	36 36¾	36½ 36¾	36½ 36¾	4,800	Air Reduction Inc-----	No par	29½	Apr 28	38¾ Oct 23	34½	Nov	45 July
*61 65	65 65	*62 65½	*62 65	*61 66	*60 65	40	Ala & Vicksburg Ry Co-----	100	61	Jan 6	69 Oct 22	73	Sep	75 Aug
2¾ 3	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 3	14,400	Alaska Juneau Gold Min-----	10	1¾	Mar 24	3 Nov 9	1¾	Dec	5 Jan
*80¼ 87	*80 87	*80¼ 87	86 86	*83 87	*83 88	10	Albany & Susq RR Co-----	100	69½	July 15	94¾ Feb 10	85	Dec	99½ Aug
¾ ¾	11 ¾	¾ ¾	11 ¾	¾ ¾	¾ ¾	6,000	Allegheny Corp-----	No par	¾	Jan 2	1½ Oct 5	¾	Dec	¾ Jan
5½ 6¼	5¾ 6¼	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 6	4,100	5½ % pf A with \$30 war-----	100	3½	Apr 17	6¾ Nov 6	3¾	Dec	10½ Jan
5½ 6¼	5¾ 6	5¾ 5¾	5½ 5¾	5½ 5½	5½ 5¾	4,000	5½ % pf A without war-----	100	3½	Apr 18	6¾ Nov 7	3¾	Dec	9½ Aug
14 14¾	14 14	14 14	13¾ 13¾	13¾ 13¾	13¾ 13¾	2,500	\$2.50 prior conv preferred-----	No par	9¾	Jun 23	17 Jan 27	11¾	Dec	21½ Apr
19 19	18¾ 18¾	18 18½	18½ 18½	18½ 18½	18½ 18½	1,900	Aighny Lud Stl Corp-----	No par	16	May 25	22¾ Jan 2	17¾	Dec	25½ Jan
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	---	Alleg & West Ry 6% gtd-----	100	60	Nov 13	73¾ Feb 27	---	Dec	11½ Jan
*6 6½	6 6	*5¾ 6	*5¾ 5¾	5¾ 5¾	*5¾ 6	600	Allied Industries Inc-----	1	3¾	Apr 9	6¾ Oct 22	4¾	Dec	11½ Jan
139¼ 140	140 140	*137 138¾	138¾ 138½	138½ 138½	138½ 140	800	Allied Chemical & Dye-----	No par	118½	Apr 28	149 Jan 6	135½	Dec	167½ July
*10¾ 10¾	*10½ 10¾	*10½ 10¾	10½ 10½	10½ 10½	*10½ 10¾	600	Allied Kid Co-----	5	10	May 25	12¼ Jan 26	10½	Feb	13 Aug
15½ 15¾	15¾ 15¾	15¾ 15¾	15½ 15¾	*15¾ 16½	16 16	4,100	Allied Mills Co Inc-----	No par	11½	Apr 24	16¾ Nov 18	11½	Dec	14½ Apr
6½ 6½	6¾ 6½	6¾ 6½	6¾ 6½	6¾ 6½	6¾ 6½	4,400	Allied Stores Corp-----	No par	4	Apr 28	6¾ Nov 12	5	Dec	9 Sep
*72¾ 75¾	*73¼ 75	*73¼ 75	*73¼ 75¾	73¼ 73¼	*72¾ 74½	200	5% preferred-----	100	64	July 3	81 Jan 13	71½	May	87 Oct
26¼ 26½	26 26¼	26 26¼	25½ 26½	25¼ 25½	25½ 25¾	20,000	Allis-Chalmers Mfg-----	No par	22	Apr 29	30¼ Jan 3	24½	Dec	37 Jan
18¾ 18¾	18½ 18½	18½ 18½	18¾ 18¾	18½ 18½	19 19	1,100	Alpha Portland Cem-----	No par	14¾	Apr 17	19½ Nov 12	14¾	Mar	21½ Aug
*12¼ 16	*12¼ 16	*12¾ 15	*12¼ 14¾	*12¼ 14¾	*12¼ 14¾	600	Amalgam Leather Co Inc-----	1	1½	Aug 19	1½ Jan 26	¾	Dec	1½ Aug
*66 67¼	65 65¾	66¾ 66¾	66¾ 66¾	66¾ 66¾	66¾ 67¼	1,500	6% conv preferred-----	50	12¾	July 24	18½ Jan 27	10	Apr	20 Sep
*23¼ 24	23½ 23½	23¾ 23¾	*23¼ 24	*23¼ 24	23¾ 23¾	500	Amerada Petro Corp-----	No par	43	Mar 27	70½ Oct 22	41½	Feb	63½ July
46½ 46½	45 45	44 46	43¾ 44¼	44¼ 44½	45½ 46	2,700	Am Agric Chem (Oel)-----	No par	18¾	Jun 30	24 Nov 4	14½	Feb	22½ Dec
							American Airlines Inc-----	10	25¼	Apr 17	48¼ Jan 3	40	Feb	58¼ Jan

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941			
Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20			NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	3,400		American Bank Note	10	5 1/2	Jan 2	9 1/2	Apr 2	9 1/2	Aug
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	180		6% preferred	50	38 1/2	Apr 14	49	Nov 30	41 1/2	Dec
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,900		American Bosch Corp.	1	3 1/2	Mar 11	6 1/2	Oct 24	3 1/2	Dec
127	127	127	127	127	127	280		Am Brake Shoe & Fdy	No par	23	Apr 28	33	Jan 15	26 1/2	Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	17,900		5 1/2% conv preferred	100	120	Apr 20	130 1/2	Feb 10	122 1/2	Apr
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	3,500		Amer Cable & Radio Corp.	1	1 1/2	Apr 13	3 1/2	Nov 10	1	Mar
169	169	169	169	169	169	470		American Can	25	56 1/2	Apr 29	73 1/2	Nov 13	55 1/2	Dec
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,000		Preferred	100	159	Mar 12	176	Oct 3	157 1/2	Dec
65	65	65	65	65	65	1,100		American Car & Fdy	No par	20	May 20	33	Jan 2	23	Apr
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	800		Preferred	100	55 1/2	May 21	73 1/2	Jan 13	56	Feb
105 1/4	107 1/4	105 1/4	107 1/4	105 1/4	107 1/4	1,000		Am Chain & Cable Inc	No par	16	May 26	20 1/2	Jan 3	16 1/2	Dec
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1,200		5% conv preferred	100	105	May 27	110	Mar 2	107	Apr
15	15	15	15	15	15	30		American Chicle	No par	69	Mar 16	95	Jan 6	90 1/2	Dec
98	98	98	98	98	98	1,800		Am Coal Co of Allegh Co N J	25	15	Jan 5	18	Oct 13	9 1/2	Mar
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,900		American Colortype Co	10	3 1/2	May 25	6 1/2	Oct 7	4 1/2	Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100		American Crystal Sugar	10	14 1/2	July 1	22 1/2	Jan 27	9 1/2	Feb
7	7	7	7	7	7	2,100		6% 1st preferred	100	92	May 4	99 1/2	Oct 6	78	Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,100		Amer Distilling Co	20	7 1/2	Mar 11	16 1/2	Nov 4	4 1/2	Feb
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,500		American Encaustic Tiling	1	3 1/2	Jan 27	3	Nov 7	1 1/2	Dec
5	5	5	5	5	5	600		Amer European Secs	No par	16 1/2	Jun 9	24	Oct 19	3 1/2	Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	700		American Export Lines Inc	1	16 1/2	Jun 9	24	Oct 19	3 1/2	Jan
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	600		Amer & For'n Power	No par	18 1/2	Jan 2	43 1/2	Oct 8	14 1/2	Feb
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400		\$7 preferred	No par	1 1/2	Jan 2	5 1/2	Oct 9	1 1/2	Dec
33	33	33	33	33	33	400		\$7 2d preferred A	No par	16 1/2	Jan 2	38 1/2	Oct 8	11 1/2	Apr
50 1/2	50 1/2	49 1/2	50	49 1/2	50	400		American Hawaiian SS Co	10	25 1/2	Jun 22	35	Oct 17	29	Feb
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,300		American Hide & Leather	1	2 1/2	May 26	3 1/2	Jan 10	2	Dec
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,600		6% conv preferred	50	32 1/2	Sep 24	36 1/2	Oct 16	27	May
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	500		American Home Products	1	x36 1/2	Apr 13	51	Nov 9	42 1/2	Dec
38	38	38	38	38	38	300		American Ice	No par	1 1/2	Jan 5	2	May 29	1	Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,300		6% non-cum preferred	100	25	Mar 6	35	Nov 17	20	Feb
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,000		Amer Internat Corp	No par	2 1/2	Apr 14	5 1/2	Nov 9	2 1/2	Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,700		American Invest Co of Ill	1	4 1/2	Oct 26	7	Jan 21	6 1/2	Dec
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,800		5% conv preferred	50	35 1/2	Mar 6	40 1/2	Nov 20	38	Dec
19 1/2	19 1/2	20 1/2	20 1/2	19 1/2	19 1/2	3,600		American Locomotive	No par	6 1/2	Jun 5	10 1/2	Jan 6	7 1/2	Dec
118	118	118	118	118	118	250		Preferred	100	65	Jun 9	91	Nov 6	77 1/2	Dec
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400		Amer Mach & Fdy Co	No par	9 1/2	Apr 30	12 1/2	Oct 6	8 1/2	Dec
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,200		Amer Mach & Metals	No par	4	May 15	7 1/2	Nov 4	2 1/2	Feb
18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,500		Amer Metals Co Ltd	No par	16	Apr 29	23 1/2	Mar 4	15 1/2	Apr
6	6	5 1/2	5 1/2	5 1/2	5 1/2	13,900		6% preferred	100	113 1/2	Feb 20	119	Feb 2	111	Mar
150	150	150	150	150	150	5,700		American News Co	No par	21 1/2	May 21	26 1/2	Jan 3	23 1/2	Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,230		Amer Power & Light	No par	1 1/2	Mar 14	1 1/2	Jan 5	3 1/2	Dec
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,600		\$6 preferred	No par	15 1/2	Apr 23	26 1/2	Jan 9	20 1/2	Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	600		\$5 preferred	No par	12 1/2	Apr 15	22	Jan 9	17 1/2	Dec
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	470		Am Rad & Stand San'y	No par	3 1/2	Apr 25	6 1/2	Nov 9	3 1/2	Dec
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	3,500		Preferred	100	142 1/2	Jun 22	165	Jan 3	155	Feb
147	147	147	147	147	147	190		American Rolling Mill	25	9 1/2	May 25	12	Jan 13	9	Dec
142	142	142	142	142	142	500		4 1/2% conv preferred	100	52 1/2	Apr 28	59 1/2	Oct 17	60	Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	10		American Safety Razor	18.50	4 1/2	Mar 11	8	Oct 20	4 1/2	Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,600		American Seating Co	No par	6 1/2	Feb 12	11 1/2	Nov 9	6	Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,200		Amer Ship Building Co	No par	24	May 25	35 1/2	Jan 14	29	Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,700		Amer Smelting & Refg	No par	35 1/2	May 14	43	Jan 14	33 1/2	Dec
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	200		Preferred	100	132 1/2	May 14	148	Nov 10	138	Mar
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100		American Snuff	25	29	Apr 29	36 1/2	Oct 26	29 1/2	Dec
129	129	129	129	129	129	9,800		6% preferred	100	136 1/2	Jun 11	144	Mar 14	139	Dec
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,000		Amer Steel Foundries	No par	16 1/2	Jun 3	21 1/2	Feb 4	15 1/2	Dec
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	7,400		American Stores	No par	9 1/2	Jan 2	12	Feb 4	8 1/2	Dec
29	29	28 1/2	29	29	29	15,400		American Stove Co	No par	7 1/2	Jan 3	12	Oct 21	6 1/2	Dec
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	4,700		American Sugar Refining	100	15	Mar 26	21 1/2	Jan 13	13	Feb
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	200		Preferred	100	78 1/2	Mar 27	97 1/2	Jan 14	81	Jan
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	500		Am Sumatra Tobacco	No par	17 1/2	Jan 2	23	Jan 4	11 1/2	May
54 1/2	54 1/2	55	55	55	55	800		Amer Telep & Teleg Co	100	101 1/2	Apr 29	134 1/2	Jan 6	115 1/2	Dec
41	41	40	40	40	40	17,900		American Tobacco	25	33 1/2	Apr 24	40 1/2	Jan 27	43 1/2	Dec
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	60		Common class B	25	34 1/2	Apr 20	50 1/2	Jan 27	43 1/2	Dec
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100		16% preferred	100	120	Apr 6	143 1/2	Jan 14	x143	Dec
108	108	108	108	108	108	15,400		Amer Type Foundries Inc	10	3 1/2	Apr 27	7 1/2	Nov 20	3 1/2	Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,700		American Viscose Corp	14	22	Apr 17	30 1/2	Oct 14	23 1/2	Dec
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	200		5% preferred	100	108 1/2	May 6	116 1/2	Jan 2	112	Sep
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	11,900		Am Water Wks & Elec	No par	1 1/2	Apr 15	4	Nov 13	2 1/2	Dec
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	800		\$6 1st preferred	No par	39	Aug 14	70 1/2	Feb 3	64 1/2	Dec
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	800		American Woolen	No par	3 1/2	Apr 18	5 1/2	Jan 6	3 1/2	Dec
35	35	35	35	35	35	2,700		Preferred	100	52	Aug 10	76 1/2	Jan 14	51	Feb
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	17,900		Amer Zinc Lead & Smelt	1	3 1/2	Apr 29	5 1/2	Jan 14	2 1/2	Dec
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	100		\$5 prior conv preferred	25	38 1/2	Jun 23	50	Jan 13	46 1/2	May
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	200		Anaconda Copper Mining	50	22 1/2	May 20	28 1/2	Jan 14	22 1/2	Feb
53	53	53	53	53	53	800		Anaconda W & Cable	No par	24 1/2	Aug 1	30	Jan 5	24	Dec
26	26	27	27	27	27	100		Anchor Hock Glass Corp	12.50	12 1/2	Mar 11	17	Jan 3	11 1/2	Apr
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	300		\$5 div preferred	No par	107	May 26	112 1/2	Mar 19	110 1/2	Jun
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	200		Andes Copper Mining	20	7 1/2	May 20	12 1/2	Oct 21	7	Dec
69 1/2	69 1/2	67	69	67	69	200		A P W Paper Co Inc	5	1	Mar 11	1 1/2	Jul 28	3 1/2	Dec
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	800		Archer Daniels Mid'd	No par	27 1/2	Apr 27	35	Jan 15	26	Feb
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300		Armour & Co (Del) pf 7% gtd	100	102	Sep 29	111 1/2	Mar 12	108 1/2	Mar
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,500	</								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous		
Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Sales for the Week	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
25 1/2 26 1/4	26 26	25 1/2 25 3/4	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,200	Bigelow-Sanp Corp Inc.....No par	18 1/2 Apr 2	27 1/2 Nov 9	21 Dec	31 1/2 Aug	
16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	200	Black & Decker Mfg Co.....No par	14 1/2 Apr 29	19 1/2 Jan 28	15 1/2 Dec	23 1/2 Sep	
6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/4	2,900	Blaw-Knox Co.....No par	5 Sep 21	7 1/2 Jan 14	5 Dec	10 1/2 Jan	
13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	300	Bliss & Laughlin Inc.....No par	11 1/2 Jun 3	14 1/2 Jan 3	13 Dec	18 1/2 Jan	
9 1/2 11	9 1/2 9 1/2	8 1/2 10 1/2	8 1/2 11	8 1/2 10 1/2	8 1/2 10 1/2	140	Bloomingtondale Brothers.....No par	8 Apr 30	12 Jan 2	10 Dec	17 Oct	
62 66	62 66	62 66	62 66	62 66	62 66	140	Blumenthal & Co preferred.....100	58 Jul 15	70 Apr 7	70 Dec	90 Mar	
16 16 1/2	16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	7,000	Boeing Airplane Co.....No par	13 1/2 May 20	21 1/2 Jan 6	12 1/2 Apr	24 1/2 Sep	
36 37 1/2	36 1/2 36 1/2	36 36	36 36	36 36	36 36	1,200	Bohn Aluminum & Brass.....No par	25 May 2	38 1/2 Oct 9	25 1/2 Oct	35 Jan	
89 91	89 89	88 90	88 89	88 89	89 89	30	Bon Ami Co class A.....No par	7 1/2 May 29	95 1/2 Feb 16	89 Dec	111 1/2 Jan	
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	200	Class B.....No par	30 1/2 Apr 28	40 1/2 Jan 5	38 Apr	54 Jan	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	16 16	15 1/2 16 1/2	15 1/2 16 1/2	1,400	Bond Stores Inc.....No par	13 1/2 May 20	17 1/2 Jan 7	17 Dec	23 1/2 Sep	
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,900	Borden Co (The).....No par	18 1/2 Mar 31	22 1/2 Oct 7	18 1/2 Dec	21 1/2 Sep	
26 1/2 26 1/2	26 1/2 26 1/2	26 26	26 26	26 26	26 26	2,900	Borg-Warner Corp.....No par	19 1/2 Jan 2	27 1/2 Oct 9	16 Apr	21 Sep	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	200	Boston & Maine RR.....No par	1 1/2 Jun 25	3 1/2 Oct 19	1 1/2 Feb	3 1/2 July	
29 31 1/2	30 30	29 3/4 31 1/4	30 31 1/4	30 31 1/4	30 31 1/4	300	Bower Roller Bearing Co.....No par	35 Mar 10	31 1/2 Jan 10	28 Dec	39 1/2 Jan	
17 1/2 19 1/2	17 1/2 19 1/2	17 1/2 19 1/2	17 1/2 19 1/2	17 1/2 19 1/2	17 1/2 19 1/2	1,700	Brewing Corp. of America.....No par	15 May 22	20 1/2 Sep 30	16 1/2 Dec	17 1/2 Dec	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,700	Bridgeport Brass Co.....No par	7 1/2 Jun 29	9 1/2 Nov 9	6 1/2 Dec	12 1/2 Jan	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 21	21 21 1/2	3,800	Briggs Manufacturing.....No par	15 1/2 Jan 2	21 1/2 Oct 20	14 1/2 Dec	25 1/2 Jan	
35 37	35 35	35 35	35 35	35 35	35 35	400	Briggs & Stratton.....No par	26 Jan 2	35 1/2 Nov 13	23 1/2 Dec	41 Jan	
34 1/2 35 1/2	35 35	34 1/2 35	35 35	35 35	35 35	500	Bristol-Myers Co.....No par	30 Apr 21	43 Jan 3	38 Apr	45 1/2 Oct	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	12,200	Brooklyn & Queens Tr.....No par	1 Apr 16	1 1/2 Jan 13	1 Dec	2 1/2 Aug	
9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,000	Bklyn-Manh Transit.....No par	1 Apr 29	1 1/2 Jan 5	1 Dec	6 1/2 Jan	
29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	100	Brooklyn Union Gas.....No par	7 Apr 23	10 1/2 Nov 2	7 Dec	14 1/2 Sep	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	500	Brown Shoe Co.....No par	28 1/2 July 1	35 Jan 16	30 Jan	37 Sep	
7 7	7 7	7 7	7 7	7 7	7 7	3,200	Bruno-Balke-Collender.....No par	9 1/2 Apr 17	14 1/2 Oct 23	11 1/2 Dec	23 1/2 Mar	
109 109 1/2	109 1/2 109 1/2	107 109 1/2	107 109 1/2	107 109 1/2	107 109 1/2	30	Bucyrus-Erie Co.....No par	6 1/2 Aug 21	8 1/2 Jan 9	7 1/2 Dec	12 1/2 Jan	
2 3	2 3	2 3	2 3	2 3	2 3	3,900	7 1/2 preferred.....100	103 1/2 Mar 12	112 1/2 Jan 27	109 Jun	118 Jan	
63 63	63 63	63 64	62 65	65 66 1/2	67 1/2 67 1/2	420	Budd (E G) Mfg.....No par	2 1/2 Apr 24	3 1/2 Jan 3	2 1/2 Dec	5 1/2 Jan	
7 7	7 7	7 7	7 7	7 7	7 7	4,200	7 1/2 preferred.....100	47 1/2 Jun 10	71 1/2 Oct 27	51 Feb	76 July	
15 1/2 15 1/2	14 15	14 15	14 14	13 1/2 14	13 1/2 13 1/2	300	Budd Wheel.....No par	5 1/2 Sep 8	7 1/2 Oct 26	5 1/2 Dec	8 1/2 July	
22 22	22 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,000	Buffalo Forge Co.....No par	11 1/2 Sep 2	15 1/2 Mar 30	15 1/2 Dec	34 1/2 Jan	
26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	500	Bullard Co.....No par	16 1/2 May 27	25 Oct 22	16 1/2 Dec	35 1/2 Jan	
18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	200	Bulova Watch.....No par	19 1/2 May 1	26 1/2 Nov 7	23 1/2 Dec	30 1/2 Sep	
56 56 1/2	56 57 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	100	Burlington Mills Corp.....No par	14 1/2 May 1	19 1/2 Jan 3	15 1/2 Dec	20 1/2 July	
52 1/2 52 1/2	52 52	51 1/2 52 1/2	51 1/2 52 1/2	52 1/2 52 1/2	51 1/2 52 1/2	300	Conv pfd \$2.75 ser.....No par	53 Apr 17	56 1/2 Nov 12	49 May	86 1/2 Nov	
3 3	3 3	3 3	3 3	3 3	3 3	7,000	Conv pfd \$2.50 series.....No par	52 Nov 16	53 1/2 Nov 9	5 1/2 Dec	9 1/2 July	
40 46	40 46	40 46	40 46	40 46	40 46	2,300	Burroughs Add Mach.....No par	6 1/2 Jan 2	9 1/2 Oct 13	1 1/2 Dec	4 1/2 Sep	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	100	Bush Terminal.....No par	2 1/2 Jan 2	3 1/2 Feb 6	1 1/2 Dec	4 1/2 Sep	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,800	6 1/2 preferred.....100	40 Sep 25	44 Nov 5	15 Dec	25 Sep	
20 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	300	Bush Term Bldg 7 1/2 preferred.....100	18 Jan 2	24 1/2 Oct 26	15 Dec	25 Sep	
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	1,600	Butler Bros.....No par	4 1/2 Sep 4	6 1/2 Feb 6	4 1/2 Dec	6 1/2 July	
80 83 1/2	x83 83	78 1/2 82 1/2	81 82 1/2	81 81	78 1/2 82 1/2	800	5 1/2 conv preferred.....30	19 1/2 Feb 14	21 1/2 July 21	18 Dec	23 Aug	
14 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	500	Butte Copper & Zinc.....No par	2 1/2 Apr 17	3 1/2 Jan 14	2 1/2 Dec	4 1/2 Jan	
21 21	21 21 1/2	21 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,300	Byers Co (A M).....No par	6 1/2 Mar 6	10 1/2 Nov 6	6 Dec	11 1/2 Jan	
53 57	53 57	53 57	53 57	53 57	53 57	1,400	Participating preferred.....100	71 1/2 July 24	95 Jan 13	70 1/2 Feb	100 July	
16 1/2 16 1/2	16 16	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,700	Byron Jackson Co.....No par	10 Jan 10	15 1/2 July 9	7 1/2 Apr	12 Jan	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,300	California Packing.....No par	16 1/2 Jan 2	21 1/2 Nov 9	15 1/2 Dec	24 1/2 Sep	
28 34	28 1/2 35	28 1/2 30	30 30	28 1/2 30	30 30	20	5 1/2 preferred.....50	50 1/2 Apr 14	53 1/2 Nov 2	51 Mar	54 1/2 Nov	
6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	21,400	Callahan Zinc-Lead.....No par	1 1/2 Jun 2	1			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Friday Nov. 20		Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941	
Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share									
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	45,200	Columbia Gas & Elec.....No par	1 Sep 4	2 1/2 Nov 14	1 Dec	4 1/2 Jan			
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,900	6% preferred series A.....100	30 1/2 Sep 14	54 Jan 6	43 1/2 Dec	82 1/2 Jan			
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300	5% preferred.....100	29 Sep 1	45 1/2 Jan 7	42 1/2 Nov	72 Apr			
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	900	Columbia Carbon Co.....No par	51 Mar 16	78 Nov 17	64 Dec	83 July			
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,100	Columbia Pictures.....No par	5 1/2 Jan 2	11 1/2 Oct 19	4 1/4 May	7 1/2 Oct			
32 1/2	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	100	\$2.75 conv preferred.....No par	24 Jan 8	35 Oct 27	21 1/2 Apr	28 1/2 Aug			
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	7,000	Commercial Credit.....10	16 1/2 Jan 2	27 Nov 17	16 1/2 Dec	31 Mar			
105	110	105	110	105	110	100	4 1/4 conv preferred.....100	91 1/2 Apr 29	105 1/2 Nov 19	96 Dec	104 1/2 Oct			
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	9,600	Comm'l Invest Trust.....No par	20 1/2 Jan 2	31 Nov 13	19 1/2 Dec	37 1/2 Jan			
104 1/2	110	105	110	105	110	100	\$4.25 conv pf ser '35.....No par	100 1/2 Mar 17	106 Nov 6	100 Dec	110 Jan			
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,000	Commercial Solvents.....No par	7 1/2 May 12	10 1/2 Oct 8	7 1/2 Dec	11 1/2 July			
32 1/2	33 1/2	31 1/2	32 1/2	30 1/2	31 1/2	33,700	Commonwealth & Southern.....No par	1 Jun 26	11 Jan 8	1 1/2 Dec	11 Jan			
32 1/2	33 1/2	31 1/2	32 1/2	30 1/2	31 1/2	4,700	8% preferred series.....No par	21 1/2 July 31	44 1/2 Jan 6	39 1/2 Dec	65 1/2 July			
21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	14,200	Commonwealth Edison Co.....25	17 1/2 Apr 29	23 1/2 Jan 6	20 Dec	30 1/2 Jan			
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	25,900	Conde Nast Pub Inc.....No par	1 1/2 Jun 3	3 1/2 Jan 7	2 1/2 Nov	4 Jan			
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,300	Congoleum-Nairn Inc.....No par	12 1/2 Apr 22	17 1/2 Nov 10	13 1/2 Dec	18 1/2 Aug			
18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	700	Consol Aircraft Corp.....1	15 May 20	21 1/2 Mar 25	18 1/2 Dec	23 1/2 Dec			
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	84	Consolidated Cigar.....No par	9 1/2 Aug 15	12 Nov 5	9 1/2 Dec	15 1/2 Jan			
84	87 1/2	82	87	82	87	30	7% preferred.....100	74 1/2 Apr 19	89 Feb 24	77 Dec	97 1/2 Jan			
90	92	90	92	91	92	30	6 1/2% prior preferred.....100	83 Apr 20	97 1/2 Feb 3	90 May	103 Jan			
5	5	4 1/2	4 1/2	4 1/2	4 1/2	4,400	Consol Coppermines Corp.....5	4 Sep 11	7 1/2 Jan 14	4 1/2 Dec	8 1/2 July			
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	18,400	Consol Edison of N Y.....No par	11 1/2 Apr 25	16 1/2 Nov 4	11 1/2 Dec	23 1/2 Jan			
91	93 1/2	92	92 1/2	91	91 1/2	900	5% preferred.....No par	78 Apr 9	94 Jan 16	82 Dec	107 1/2 Jan			
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	800	Consol Film Industries.....1	3 Jun 2	3 1/2 Nov 17	3 1/2 Dec	1 1/2 July			
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	\$2 partic preferred.....No par	7 Apr 14	9 Jan 8	7 Dec	11 July			
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,200	Consol Laundrys Corp.....5	1 1/2 Jan 3	3 Oct 26	1 1/2 Dec	3 1/2 Jan			
7	7	6 1/2	6 1/2	6 1/2	6 1/2	32,400	Consolidated Oil Corp.....No par	4 1/2 May 13	7 1/2 Nov 9	5 Dec	6 1/2 May			
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,500	Consol RR of Cuba 6% pfd.....100	3 1/2 July 30	8 1/2 Jan 13	3 1/2 Feb	9 1/2 Nov			
38 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	200	Consolidation Coal Co.....25	4 1/2 Jan 7	9 Nov 7	2 1/2 Feb	7 1/2 July			
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	420	5% conv preferred.....100	22 Jan 21	39 Nov 6	14 Dec	30 July			
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800	Consumers Pow \$4.50 pfd.....No par	82 May 2	96 1/2 Jan 15	93 Dec	106 1/2 Jan			
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,900	Continental Corp of America.....25	11 1/2 July 6	16 1/2 Oct 24	11 Dec	16 1/2 July			
98	98 1/2	97 1/2	98	97 1/2	98	600	Continental Bak Co.....No par	2 1/2 Apr 29	4 1/2 Nov 4	2 1/2 Dec	5 1/2 Aug			
26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	6,400	8% preferred.....100	77 Apr 28	103 1/2 Jan 28	79 Jan	109 1/2 Nov			
6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500	Continental Can Inc.....20	21 1/2 Apr 29	28 July 9	21 1/2 Dec	40 1/2 Jan			
41	41	41	41	41	41	1,700	Continental Diamond Fibre.....5	5 1/2 Sep 22	8 1/2 Jan 15	6 1/2 Feb	10 Sep			
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	13,700	Continental Insurance.....\$2.50	30 1/2 Apr 28	42 Jan 7	35 1/2 Feb	45 1/2 Sep			
26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	5,300	Continental Motors.....1	2 1/2 May 8	4 1/2 Nov 5	2 1/2 Dec	4 1/2 Jan			
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	1,600	Continental Oil of Del.....5	17 Apr 23	27 Nov 4	17 1/2 Feb	27 1/2 Nov			
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,000	Continental Steel Corp.....No par	50 1/2 Apr 29	21 1/2 Nov 9	15 1/2 Apr	23 1/2 Jan			
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	100	Copperwell Steel Co.....5	8 1/2 Apr 29	12 1/2 Jan 5	9 1/2 Dec	18 1/2 Jan			
35	35 1/2	35	35 1/2	35	35 1/2	2,550	Conv pref 5% series.....50	45 Mar 13	51 1/2 Jan 30	48 Dec	56 1/2 Sep			
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	4,800	Corn Exch Bank Trust Co.....20	23 1/2 Apr 24	36 1/2 Nov 10	28 1/2 Dec	52 1/2 Jan			
170	174	172	172 1/2	172 1/2	174	200	Corn Products Refining.....25	42 1/2 Apr 17	55 1/2 Jan 9	42 1/2 Apr	54 Dec			
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,100	Preferred.....100	159 Apr 17	179 Oct 2	170 Mar	182 1/2 Jan			
12 1/2	13	13	13 1/2	13	13 1/2	6,000	Coty Inc.....1	2 1/2 May 22	3 1/2 Nov 10	2 1/2 Dec	4 1/2 Jan			
98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	290	Coty Internat Corp.....1	11 Apr 8	13 Nov 20	11 Dec	13 1/2 Jan			
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	600	Crane Co.....25	10 1/2 Apr 17	14 1/2 Oct 20	11 Dec	19 1/2 Jan			
8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	300	5% conv preferred.....100	85 Jun 15	98 1/2 Nov 10	88 Dec	107 Jan			
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,300	Cream of Wheat Corp (The).....2	12 1/2 Jan 2	16 1/2 Oct 9	10 1/2 Dec	19 Jan			
38	40 1/2	38	40 1/2	38	40 1/2	300	Crosley Corp (The).....No par	5 1/2 May 1	9 1/2 Oct 23	4 1/2 Jan	9 July			
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,100	Crown Cork & Seal.....No par	14 1/2 May 9	19 1/2 Feb 5	15 Dec	27 1/2 Jan			
82	82	82	82	82	82	60	\$2.25 conv preferred.....No par	32 Mar 27	41 Jan 8	38 1/2 Dec	45 1/2 Jan			
36	36	35 1/2	36 1/2	35 1/2	36 1/2	9,200	Crown Zellerbach Corp.....5	10 Apr 27	12 1/2 Sep 25	10 Dec	15 1/2 Jan			
79	80	77	77 1/2	75 1/2	76	1,000	5% conv preferred.....No par	77 May 19	88 1/2 Jan 15	80 Dec	94 Oct			
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	280	Crucible Steel of Amer.....No par	23 1/2 May 20	39 1/2 Nov 4	28 Dec	47 1/2 Jan			
97	103	97	103	97	103	2,800	5% conv preferred.....100	63 Jun 25	84 Nov 7	73 1/2 Dec	98 1/2 Jan			
82	85 1/2	82	85 1/2	82	85 1/2	10	Cuba RR 6% preferred.....100	8 1/2 Jun 26	13 1/2 Jan 14	1 1/2 May	13 1/2 Nov			
10	10 1/2	10	10 1/2	10	10 1/2	1,800	Cuban-American Sugar.....100	5 Jun 29	9 Jan 27	3				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941	
Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
0 0	8 8	8 8	8 8	8 8	8 8	3,500	1 Erie RR common.....No par	4 1/2 Jun 4	10 1/2 Oct 23	4 1/2 Dec	10 Aug	
8 8	8 8	8 8	8 8	8 8	8 8	23,900	Cts of benef int.....No par	3 1/2 Jan 2	10 Oct 23	2 1/2 Dec	7 1/2 Aug	
38 1/2 38 1/2	38 1/2 39 1/4	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	3,300	5% pref series A.....100	32 1/2 Jun 2	44 Jan 27	30 1/2 Dec	42 1/2 Nov	
3 3	4 4	3 3	3 3	3 3	3 3	800	Eureka Vacuum Cleaner.....5	1 1/2 Jan 2	4 1/2 Sep 18	1 1/2 Dec	3 1/2 Jan	
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,900	Evans Products Co.....5	4 1/2 Apr 24	6 1/2 Oct 26	4 Dec	8 1/2 Jan	
26 1/2 26 1/2	25 1/2 26 1/4	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	2,300	Ex-Cell-O Corp.....3	20 May 20	28 1/2 Oct 13	21 1/2 Dec	30 1/2 Jan	
1 1	1 1	1 1	1 1	1 1	1 1	600	Exchange Buffet Corp.....\$2.50	11 Jan 23	1 1/2 Nov 10	1 Dec	1 1/2 Jan	
F												
34 1/4 34 1/4	33 1/2 34	33 1/4 33 1/4	32 1/4 32 1/4	33 33	33 33 1/2	900	Fairbanks Morse & Co.....No par	27 1/2 Apr 28	37 1/2 Jan 16	32 Dec	45 1/2 Jan	
21 22 1/2	21 1/4 22 1/2	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	500	Fajardo Sug Co of Pr Rico.....20	19 Jun 30	29 1/2 Jan 29	16 1/2 Jun	24 1/2 Mar	
7 7	7 7	7 7	7 7	7 7	7 7	400	Federal Light & Traction.....15	6 Jun 22	8 1/2 Jan 5	6 Dec	13 Mar	
75 1/2 85	75 1/2 84	75 1/2 80	76 80	76 80	76 80	1,000	\$6 preferred.....No par	69 1/2 Sep 10	93 Jan 31	90 May	100 Jan	
21 21 1/2	21 21	21 21	21 21	21 21	20 3/4 21 1/2	300	Federal Min & Smelt Co.....2	20 Apr 18	24 1/2 Jan 16	19 1/2 Dec	26 1/2 July	
11 12	11 1/4 12	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	800	Federal-Mogul Corp.....5	8 Apr 15	11 1/2 Nov 12	8 Dec	14 Jan	
3 3	3 3	3 3	3 3	3 3	3 3	800	Federal Motor Truck.....No par	3 Jun 30	4 1/2 Feb 4	2 1/2 Apr	4 1/2 Jan	
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	800	Federated Dept Stores.....No par	11 1/2 Apr 28	18 1/2 Jan 7	14 1/2 Dec	27 1/2 Sep	
74 77	74 76	74 75	74 76	74 75	74 1/2 74 1/2	100	4 1/2 conv preferred.....100	74 1/2 Nov 20	87 Jan 6	86 Dec	97 1/2 Jan	
12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/4	11 1/2 11 1/2	11 11 1/2	11 11 1/4	3,200	Ferro Enamel Corp.....1	7 1/2 Apr 21	12 1/2 Nov 9	8 1/2 Dec	16 Sep	
41 41	41 1/2 41 1/2	41 41	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 41 1/2	1,900	Fidel Phen Fire Ins N Y.....\$2.50	29 1/2 Apr 29	41 1/2 Jan 3	34 1/2 Feb	45 1/2 Sep	
20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,600	Firestone Tire & Rubber.....10	13 1/2 Jan 3	20 1/2 Oct 8	12 1/2 Dec	18 1/2 Jan	
104 104	104 104	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	300	6% preferred series A.....100	87 1/2 Apr 27	105 Nov 9	80 Dec	105 Jan	
33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34	1,100	First National Stores.....No par	29 1/2 Apr 30	39 1/2 Feb 3	31 May	42 1/2 Jan	
13 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/4	4,700	Flintkote Co (The).....No par	9 1/2 Jan 2	14 1/2 Nov 20	8 Dec	16 1/2 July	
96 100	96 100	96 100	96 100	96 100	96 100	100	\$4.50 preferred.....No par	86 May 14	98 Jan 15	98 Dec	103 Nov	
24 25	24 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	100	Florence Stove Co.....No par	15 Mar 27	25 1/2 Oct 20	16 1/2 Dec	33 Jan	
18 19	18 19	18 18	18 18 1/4	18 18 1/4	18 18 1/4	200	Florsheim Shoe class A.....No par	18 Apr 21	21 1/2 Feb 5	17 1/2 Dec	25 1/2 Apr	
4 1/4 4 1/4	4 1/4 4 1/4	4 4	4 4	4 4	4 4	1,100	Follansbee Steel Corp.....10	3 May 22	5 1/2 Jan 13	3 Dec	7 Jan	
32 1/4 32 1/4	32 1/4 32 1/4	31 1/2 32	30 1/2 32	30 1/2 32	31 1/2 31 1/2	80	5% conv preferred.....100	28 Aug 28	36 1/2 Mar 19	21 Jun	35 Dec	
9 1/2 10	9 1/2 10 1/4	10 10	9 1/2 10	9 1/2 10	9 1/2 10	100	Food Fair Stores Inc.....1	8 Sep 30	11 1/2 Jan 30	9 Dec	13 1/2 Jan	
37 1/2 37 1/2	37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,100	Food Machinery Corp.....10	27 Mar 14	38 1/2 Nov 9	24 May	32 1/2 Sep	
10 1/2 10 1/2	10 1/2 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	1,600	Foster-Wheeler.....10	9 Apr 28	12 1/2 Jan 26	9 Dec	20 1/2 Jan	
125 125	125 134	125 134	125 134	125 134	125 134	60	\$7 conv preferred.....No par	114 May 28	134 1/2 Feb 21	105 Feb	132 Jan	
17 18	17 1/2 18 1/4	18 1/4 18 1/4	17 18	18 18	17 18	700	6% prior preferred.....25	14 Sep 26	18 1/2 Nov 17	18 Dec	19 Dec	
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	900	Francisco Sugar Co.....No par	5 Jun 13	10 1/2 Feb 7	2 Feb	9 Dec	
39 53	40 53	40 53	40 53	40 53	40 53	1,600	Fk'n Simon & Co Inc 7% pfd.....100	38 Oct 8	45 May 27	36 May	46 Jan	
35 1/2 36 1/2	36 1/2 36 1/2	36 36 1/2	35 35	34 1/2 35 1/2	34 1/2 35 1/2	900	Freeport Sulphur Co.....10	27 Apr 29	38 1/2 Jan 3	32 1/2 May	41 July	
17 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	30	Fruehauf Trailer Co.....1	15 Apr 24	19 Jan 3	18 Dec	23 1/2 July	
94 97	96 97	96 96	94 97	92 1/2 95 1/2	93 1/2 93 1/2		5% conv preferred.....100	85 1/2 Apr 10	97 Nov 10	83 1/2 Dec	99 Aug	
G												
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	200	Gabriel Co (The) cl A.....No par	1 1/2 Jan 6	2 1/2 Sep 1	1 1/2 Dec	2 1/2 Jun	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	2,900	Gair Co Inc (Robert).....1	1 1/2 Jun 23	2 1/2 Jan 3	1 1/4 Apr	2 1/2 Sep	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	300	6% preferred.....20	8 Sep 28	11 Jan 3	7 1/2 Apr	12 Nov	
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	30	Gamewell Co (The).....No par	16 May 8	21 Jan 20	15 Dec	23 Sep	
3 3	3 3	3 3	3 3	3 3	3 3	2,700	Gar Wood Industries Inc.....1	2 1/2 July 3	3 1/2 Oct 24	2 1/2 Dec	5 1/2 Mar	
8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	1,200	5% preferred.....10	6 1/2 Apr 22	9 1/2 Nov 13	6 Apr	8 Mar	
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 9 3/4	400	Gaylord Container Corp.....5	8 1/2 Apr 17	10 1/2 Feb 20	8 Dec	12 1/2 July	
50 1/2 55	50 1/2 55	50 1/2 55	50 1/2 55	50 1/2 55	50 1/2 55	400	5 1/2 conv preferred.....50	51 Feb 13	52 1/2 Jan 22	47 1/2 Jan	53 1/2 May	
6 1/2 7	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	Gen Amer Investors.....No par	3 Apr 25	7 1/2 Nov 9	4 Apr	5 Oct	
38 1/4 38 1/4	38 38	38 1/4 38 1/4	37 1/2 38 1/4	38 1/4 38 1/2	38 1/4 38 1/2	2,300	6% preferred.....No par	98 Mar 11	104 Jan 5	101 Jun	104 Sep	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,600	Gen Amer Transportation.....5	35 Sep 12	46 1/2 Feb 16	39 1/2 Dec	55 Jan	
128 133	128 133	129 129	129 133	128 1/2 133	128 1/2 133	10	General Baking.....5	3 Jan 2	5 1/2 Nov 10	3 Dec	7 1/2 Jan	
4 1/4 4 1/4	4 4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4,000	\$8 preferred.....No par	106 Apr 28	130 Nov 13	115 Dec	144 July	
2 1/2 3 1/4	2											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*101 102	*101 102 1/2	101 101	101 101	101 101	101 101	40	Hanna (M A) Co \$5 pfd.	No par	98 Apr 30	104 Jan 17	100 Dec	106 1/2 Jan
*14 14 1/2	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	200	Harbison-Walk Refrac.	No par	12 1/2 Apr 29	16 1/2 Jan 19	12 1/2 Dec	25 1/2 Jan
*128 132	132 132	*130 138	*130 138	*130 138	*130 138	50	6% preferred	100	126 Apr 2	146 Jan 10	140 Jan	149 1/2 Feb
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	---	Hat Corp of Amer class A	100	3 1/2 Mar 7	4 1/2 Feb 2	3 1/2 Dec	6 1/2 Jan
*87 1/2 92	*87 1/2 92	*87 1/2 92	*87 1/2 92	*87 1/2 92	*87 1/2 92	1,300	6 1/2% preferred	100	80 Jan 29	88 May 12	92 Dec	101 Feb
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	---	Hayes Industries Inc.	1	5 1/2 May 21	8 1/2 Nov 6	---	---
*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	200	Hayes Mfg Corp.	2	7 1/2 Jun 4	1 1/2 Jan 6	1 1/2 Dec	3 1/2 Jan
*97 88 1/2	88 1/2 89 1/2	87 3/4 89	88 88 1/2	88 88	88 88 1/2	500	Hazel-Atlas Glass Co.	25	79 1/4 Apr 24	93 1/2 Jan 19	76 Jun	96 Sep
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	13,700	Hecker Products Corp.	1	4 1/2 May 2	7 1/2 Nov 20	5 Dec	8 1/2 Sep
*56 1/2 59	*56 1/2 57 1/2	*56 57 1/2	*56 1/2 57 1/2	56 1/2 56 1/2	57 57	200	Helme (G W) Preferred	100	45 May 4	58 1/2 Oct 19	50 1/2 Dec	96 Jan
*149 1/2 155	*151 157	*151 157	*151 157	*151 157	*151 157	---	Hercules Motors	No par	141 1/2 Apr 9	158 Feb 28	150 Dec	168 July
14 1/2 14 1/2	14 14	*13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 14	*13 1/2 13 1/2	400	Hercules Powder	No par	10 1/2 Apr 28	14 1/2 Nov 13	10 1/2 Apr	16 1/2 Jan
69 69	69 69 1/2	69 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	1,300	6% cum preferred	100	51 Apr 27	72 Jan 2	65 1/2 Dec	80 1/2 July
*132 1/2 136	132 1/2 132 1/2	*132 1/2 136	132 1/2 132 1/2	132 132	*132 135	40	Hershey Chocolate	No par	125 Feb 9	134 Oct 19	123 1/2 May	132 1/2 Oct
*41 42	*40 1/2 42	*40 1/2 42	*40 1/2 42	*40 1/2 42	*40 1/2 42	400	\$4 conv preferred	No par	30 1/2 Mar 5	44 July 9	33 1/2 Dec	56 1/2 Jan
*92 95 1/2	*92 97	*92 96 1/2	*92 96 1/2	*92 96	*92 96	---	Hinde & Daugh Paper Co.	10	79 Mar 13	102 1/2 Jan 12	99 1/2 Jun	115 Jan
*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	100	Hires Co (C E) The	1	12 1/2 Mar 11	14 1/2 Nov 12	12 1/2 Dec	16 1/2 Sep
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	100	Holland Furnace (Del)	10	11 Mar 21	17 Nov 7	12 1/2 Dec	18 1/2 Aug
28 28	*28 28 1/2	*28 28 1/2	28 28	27 1/2 27 1/2	26 1/2 27	500	Hollander & Sons (A)	5	14 1/2 Jan 2	29 1/2 Nov 10	13 1/2 Dec	30 1/2 Jan
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	900	Holly Sugar Corp.	No par	6 Jan 6	6 1/2 Jun 1	5 Dec	9 1/2 July
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	200	7% preferred	100	13 1/2 Sep 23	18 1/2 Jan 30	9 Feb	16 1/2 Aug
*114 115	*114 115	114 114	*113 115	*113 115	*113 115	20	Homestake Mining	12.50	111 1/2 Feb 27	115 Feb 20	107 1/2 Apr	115 Oct
27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	25 1/2 26 1/2	26 1/2 27 1/2	27 1/2 27 1/2	13,300	Houdaille-Hershey cl A	No par	21 1/2 Oct 13	38 1/2 Feb 5	30 1/2 Dec	52 1/2 Jan
*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	100	Class B	No par	27 Jan 2	39 1/2 Oct 30	24 Dec	39 Jan
11 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,200	Household Finance	No par	8 1/2 Jan 2	11 1/2 Nov 9	7 Dec	13 1/2 Jan
*43 1/2 45 1/2	44 44	*42 1/2 44 1/2	*43 44 1/2	*43 44 1/2	*43 44 1/2	300	5% preferred	100	30 1/2 Apr 29	44 Jan 20	36 Dec	64 Jan
*103 1/2 104 1/2	103 1/2 103 1/2	104 104	103 1/2 103 1/2	103 103	102 1/2 102 1/2	500	Houston Oil of Texas v t c	25	96 May 1	106 Sep 18	100 Aug	111 Jan
4 4 1/2	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	2,000	Howe Sound Co.	5	2 1/2 Apr 24	4 1/2 Oct 24	2 Dec	5 July
*32 1/2 33	*32 1/2 32 1/2	*32 32 1/2	*32 32 1/2	*32 33	*32 32 1/2	500	Hudson & Manhattan	100	2 1/2 Jan 2	1 1/2 Aug 31	1 Dec	3 Jan
1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,200	5% preferred	100	2 Jan 2	5 1/2 Aug 31	1 1/2 Dec	3 Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	900	Hud Bay Min & Sm Ltd	No par	16 1/2 Apr 17	23 1/2 Nov 9	15 1/2 May	21 1/2 Sep
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,200	Hudson Motor Car	No par	3 1/2 Jan 2	5 1/2 Nov 7	2 Dec	4 Jan
5 5 1/2	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	3,700	Hupp Motor Car Corp	1	1 1/2 Jan 2	1 1/2 Apr 13	1 1/2 Nov	1 1/2 Jan
*13 7 1/2	13 13	13 13	13 13	13 13	13 13	2,700						
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	6,900	Illinois Central RR Co.	100	5 1/2 Jan 2	9 1/2 Nov 4	4 1/2 Dec	10 1/2 Aug
21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	20 1/2 21	19 1/2 20 1/2	20 20	1,300	6% preferred series A	100	13 May 13	23 1/2 Oct 26	11 1/2 Dec	24 Aug
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	380	Leased lines 4%	100	32 1/2 Jan 2	42 Mar 25	31 Dec	45 1/2 May
4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	340	RR See cts series A	1000	2 1/2 Jan 2	4 1/2 Oct 5	2 Dec	4 1/2 Aug
12 1/2 12 1/2	12 1/2 12 1/2	12 12	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	1,200	Indianapolis P & L Co	No par	10 1/2 Sep 21	16 1/2 Feb 4	13 Dec	21 1/2 Jan
13 1/2 13 1/2	13 1/2 13 1/2	*13 13 1/2	13 13	12 1/2 12 1/2	12 13 1/2	3,600	Indian Refining	10	6 1/2 Jun 2	14 1/2 Oct 23	5 Feb	9 1/2 July
28 28	28 28	28 28	28 28	28 28	28 28	1,900	Industrial Rayon	No par	21 Apr 24	28 1/2 Oct 20	20 1/2 May	29 1/2 July
*91 1/2 95	93 93	94 94	94 94	94 94	94 94	400	Ingersoll-Rand	No par	74 May 1	100 Jan 6	85 1/2 Dec	111 Jan
*158 1/2 162 1/2	*158 1/2 162 1/2	*159 1/2 162 1/2	*159 1/2 162 1/2	*159 1/2 162 1/2	*159 1/2 162 1/2	---	6% preferred	100	153 July 3	161 Nov 13	154 Sep	161 Jan
62 1/2 63	62 1/2 62 1/2	61 62 1/2	60 1/2 61	60 1/2 60 1/2	60 60	1,300	Inland Steel Co	No par	54 Apr 24	74 1/2 Feb 4	63 Dec	90 1/2 Jan
11 1/2 11 1/2	11 11 1/2	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,400	Inspiration Cons Copper	20	8 1/2 May 20	12 1/2 Jan 14	8 1/2 Dec	13 1/2 Jan
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	300	Insurshares Cts Inc.	1	5 1/2 Apr 21	6 1/2 Feb 5	6 Feb	7 1/2 Sep
23 23	*21 1/2 22 1/2	*21 1/2 22	21 1/2 21 1/2	*20 1/2 22	*21 22	11,500	Interchemical Corp.	No par	18 1/2 Oct 5	23 1/2 Jan 27	19 Dec	27 Sep
106 107	*105 1/2 107 1/2	*105 1/2 107 1/2	107 107	*107 107 1/2	*107 107 1/2	130	Intercontinental Rubber	No par	100 1/2 Aug 21	111 1/2 Feb 3	107 July	113 Jan
*77 8	77 7 1/2	77 7 1/2	77 7 1/2	77 7 1/2	77 7 1/2	1,000	Interlake Iron	No par	5 1/2 Apr 29	10 1/2 Jan 9	3 1/2 Feb	8 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,400	Int Business Machines	No par	5 1/2 May 20	8 Jan 14	6 Dec	11 1/2 Jan
151 151	*147 150	148 148	149 149	148 1/2 148 1/2	147 1/2 148 1/2	600	Int'l Harvester	No par	109 1/2 Mar 16	151 1/2 Jan 5	140 May	167 1/2 Jan
54 1/2 55	54 54 1/2	53 1/2 54 1/2	53 54	53 53 1/2	53 1/2 54 1/2	8,000	1% preferred	100	40 Apr 24	55 Nov 14	42 1/2 Dec	57 July
161 161 1/2	158 1/2 160	160 1/2 162	162 163	162 162	162 162	510	Int Hydro-Elec Sys class A	25	147 May 6	166 July 9	150 Jun	170 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,800	Int Mercantile Marine	No par	1 1/2 July 27	3 1/2 Jan 19	1 1/2 Dec	2 1/2 Jan
9 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	20,100	Int Min & Chem	5	5 1/2 May 25	12 1/2 Jan 9	6 1/2 Apr	13 1/2 Nov
53 1/2 53 1/2	53 53	*52 53 1/2	*52 53 1/2	52 1/2 52 1/2	52 1/2 52 1/2	2,100	4% preferred	100	3 1/2 May 29	9 1/2 Oct 9	---	---
3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	Internat'l Mining Corp	1	38 Apr 10	55 1/2 Oct 26	---	---
29 1/2 29 1/2	29 29 1/2	27 1/2 29 1/2	27 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	2,000	Int Nickel of Canada	No par	1 1/2 Apr 25	3 1/2 Nov 20	1 1/2 Dec	4 July
*131 134 1/2	*132 134 1/2	132 132	*131 1/2 131 1/2	*131 137	*131 137	19,600	Preferred	100	24 1/2 Apr 29	30 1/2 Oct 9	23 Dec	31 1/2 Sep
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	300	International Paper Co	13	126 1/2 Jan 3	135 July 16	125 May	131 Jan
47 47	46 1/2 47	45 1/2 46 1/2	44 45	43 1/2 44 1/2	44 1/2 45	12,700	5% conv preferred	100	7 1/2 Sep 14	15 1/2 Jan 5	10 1/2 Feb	20 Sep
25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	7,700	Inter Rys of Cent Am	No par	43 1/2 Nov 19	60 1/2 Jan 5	51 1/2 Dec	73 1/2 Jun
35 1/2 36	*35 1/2 36 1/2	36 36	*35 1/2 36	35 1/2 36 1/2	35 1/2 36 1/2	1,800	5% preferred	100	1 1/2 Oct 9	2 1/2 Nov 20	1 1/2 Apr	2 1/2 Sep
*42 1/2 44	*42 1/2 44	*42 1/2 44	*42 1/2 44	*42 1/2 44	*42 1/2 44	350	International Salt	No par	30 1/2 Oct 23	46 1/2 Jan 30	32 1/2 May	48 1/2 Oct
*28 1/2 29	*28 1/2 29	*28 1/2 29	*28 1/2 29	*28 1/2 29	*28 1/2 29	3,100	International Shoe	No par	39 Mar 14	48 1/2 Feb 13	38 1/2 Feb	49 Oct
*36 38 1/2	*36 38 1/2	*35 1/2 38	*35 1/2 38	*35 1/2 38	*35 1/2 38	200	International Silver	50	26 May 6	32 Feb 5	26 May	31 Jan
*100 104 1/2	*100 1/2 104 1/2	*100 1/2 104 1/2	*100 1/2 104 1/2	*100 1/2 104 1/2	*100 1/2 104 1/2	---	7% preferred	100	26 May 20	39 1/2 Oct 16	25 1/2 Feb	49 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	108,500	Intern'l Teleg & Teleg	No par	94 Jan 7	104 1/2 Oct 15	95 Jan	104 Oct
10 10 1/2	9 1/2 10	10 10 1/2	9 1/2 10	9 1/2 10	9 1/2 10	7,900	Foreign share cts	No par	1 1/2 Jan 2	6 1/2 Nov 9	1 1/2 Dec	3 1/2 Sep
*91 92 1/2	*91 92 1/2	*91 92 1/2	*91 92 1/2	*91 92 1/2	*91 92 1/2	1,100	Interstate Dept Stores	No par	2 Jan 2	6 1/2 Nov 9	1 1/2 Dec	3 1/2 Sep
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	---	Preferred	100	6 1/2 Jun 29	10 1/2 Nov 9	5 1/2 Feb	14 Sep
*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	500	Intertype Corp	No par	88 1/2 Apr 17	95 Jan 12	87 Feb	98 Sep
*135 139	*135 139	*135 139	137 1/2 137 1/2	*137 139	*137 139	200						

LOW AND HIGH SALE PRICES				STOCKS				NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1941	
Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	
29 1/2 30 1/2	29 1/2 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	700		Life Savers Corp.	20	Mar 13	33	Jan 3	
58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	700		Liggett & Myers Tobacco	50 1/2	Apr 18	73 1/2	Jan 12	
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	4,600		Series B	50 1/2	Apr 29	74 1/2	Jan 5	
174 1/2 175 1/2	174 1/2 175 1/2	174 174	173 175	173 175	175 175	120		Preferred	164 1/2	Apr 16	176 1/2	Nov 10	
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	200		Lily Tulip Cup Corp.	16 1/2	Apr 14	23 1/2	Nov 9	
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	500		Lima Locomotive Wks.	22 1/2	Jun 23	32 1/2	Feb 4	
34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	900		Link Belt Co.	25 1/2	May 21	37 1/2	Nov 5	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	700		Lion Oil Refining Co.	9 1/2	Jan 2	12 1/2	Oct 8	
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	900		Liquid Carbonic Corp.	11 1/2	May 1	16	Nov 12	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	9,500		Lockheed Aircraft Corp.	14 1/2	May 20	24 1/2	Jan 6	
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	5,200		Loew's Inc.	37	Jan 2	45 1/2	Aug 1	
39 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	39 1/2 39 1/2	1,600		Lone Star Cement Corp.	31 1/2	Jun 16	42 1/2	Jan 28	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	9,700		Long Bell Lumber A	26	Mar 27	6	Nov 20	
18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	200		Loose-Wiles Biscuit	15	Mar 13	19 1/2	Nov 9	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,900		Lorillard (P) Co.	11 1/2	Apr 29	16 1/2	Nov 10	
145 147	145 145	145 146	145 146	145 146	145 146	10		7% preferred	128	Mar 30	149	Jan 30	
15 15	15 15 1/2	14 1/2 15 1/2	15 15	15 15 1/2	15 15	400		Louisville Gas & El A	11 1/2	Apr 9	18 1/2	Jan 8	
62 1/2 63	62 62 1/2	62 1/2 62 1/2	61 1/2 62	61 1/2 63	61 1/2 61 1/2	800		Louisville & Nashville	55 1/2	Sep 2	76 1/2	Jan 26	
18 18 1/2	18 18	17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	500		MacAndrews & Forbes	15 1/2	Apr 1	23 1/2	Jan 12	
124 130 1/2	124 130	124 130 1/2	124 130 1/2	124 130	124 130	3,000		6% preferred	124	Apr 27	131	Jan 27	
30 1/2 30 1/2	29 1/2 30 1/2	30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	3,200		Mack Trucks Inc.	27 1/2	Aug 3	35 1/2	Jan 2	
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	100		May (R H) Co Inc.	17 1/2	Apr 30	21 1/2	Jan 5	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	800		Madison Sq Garden	9 1/2	Nov 6	13 1/2	Jan 22	
30 1/2 31 1/2	30 1/2 30												

For footnotes see page 1839.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941	
Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*27 1/2 28 1/2	*27 1/2 28 1/2	*28 28 1/2	28 1/2 28 1/2	28 28 1/2	27 27 1/2	700	New York Air Brake.....	No par	23 1/2 May 21	32 1/2 Feb 5	26 Dec	45 Jan
12 12 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	33,500	New York Central.....	No par	6 1/2 Jun 24	12 1/2 Oct 13	7 Dec	15 1/2 Jan
*13 13 1/2	*13 13 1/2	13 13	*12 1/2 13	12 1/2 13	*12 1/2 13	600	N Y Chic & St. Louis Co.....	100	11 1/2 Jun 11	17 1/2 Feb 6	10 1/2 Dec	18 1/2 Aug
38 38 1/2	38 38 1/2	38 38 1/2	*38 1/2 39	38 1/2 39	*39 1/2 40	1,900	6 1/2 preferred series A.....	100	36 Jun 2	51 Feb 6	25 Feb	47 1/2 Aug
14 14	14 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	*14 1/4 14 1/2	1,000	N Y C Omnibus Corp.....	No par	10 1/4 Jan 2	15 1/2 Jan 13	8 Dec	24 1/2 Jan
*4 1/4 5 1/4	*4 1/4 5	5 5	5 5	5 5	*4 1/4 5 1/4	400	New York Dock.....	No par	4 May 25	8 Jan 23	4 1/4 May	8 Sep
*13 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	*13 1/4 14 1/4	*14 1/4 14 1/2	300	5 1/2 preferred.....	No par	12 1/2 Apr 15	15 1/2 Feb 5	10 1/2 Apr	18 Oct
*64 66 1/2	*65 66 1/2	64 1/2 64 1/2	*64 1/2 65 1/2	64 1/2 65 1/2	*66 66 1/2	70	N Y & Harlem RR Co.....	50	61 May 22	110 Feb 6	106 1/2 Dec	112 Jan
*87 95	*87 95	*87 95	*87 95	*87 95	*87 95	280	10 1/2 non-cum preferred.....	50	60 May 20	109 Feb 18	110 Jun	115 Feb
*26 27	*27 27	27 27	26 1/2 27	26 1/2 27	26 1/2 27	1,500	N Y Lack & West Ry Co.....	100	24 Oct 1	54 Jan 26	42 1/2 Dec	60 Aug
1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	1,500	N Y N H & Hartford Conv preferred.....	100	1 Jan 3	11 Oct 10	1 Jan	1 1/2 Oct
1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	900	N Y Ontario & Western.....	100	1/2 Jan 14	2 1/2 Sep 23	1 1/2 Jan	1 1/2 Feb
21 1/2 21 1/2	*20 1/2 21 1/2	20 1/2 21	20 1/2 20 1/2	21 21 1/2	21 1/2 21 1/2	2,100	N Y Shipbldg Corp part stk.....	1	19 Jun 3	30 1/2 Jan 2	23 1/2 Dec	35 Sep
*21 1/2 23	*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22	*21 1/2 22 1/2	---	Nobilit-Sparks Indus Inc.....	5	15 1/2 Apr 29	23 1/2 Jan 7	19 Dec	32 1/2 Jan
163 163 1/2	162 162	161 161 1/2	160 1/2 162 1/2	162 1/2 163	165 165	530	Norfolk & Western Ry.....	100	143 Mar 26	192 Jan 14	179 1/2 Dec	215 Jan
*112 114	*112 114	*112 114	*112 114	114 114	*113 115	10	Adjust 4 1/2 preferred.....	100	108 Mar 10	116 1/2 Sep 29	109 Feb	119 1/2 Oct
10 10 1/2	10 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	22,700	North American Co.....	10	6 1/2 Mar 31	11 1/2 Nov 9	9 1/2 Dec	17 1/2 Jan
50 50 1/2	50 50 1/2	50 50 1/2	*50 1/2 51 1/2	50 1/2 50 1/2	*50 1/2 51 1/2	700	6 1/2 preferred series.....	50	39 Apr 25	52 1/2 Jan 26	50 1/2 Apr	58 1/2 Jan
*48 1/4 49	*48 1/4 49	*48 1/4 49 1/2	*48 1/4 49 1/2	49 49	49 49	500	8 1/2 1/2 preferred series.....	50	39 Apr 29	53 Jan 27	50 1/2 Dec	57 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	8,000	North American Aviation.....	1	9 1/2 May 21	14 Jan 6	10 1/2 Dec	17 1/2 Jan
*92 93	*92 92 1/2	92 1/2 92 1/2	*92 92 1/2	92 92	*92 92 1/2	30	Northern Central Ry Co.....	50	85 1/2 Apr 14	96 Jan 31	93 July	98 Sep
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	21,000	Northern Pacific Ry.....	100	4 1/2 Jan 2	8 1/2 Nov 2	3 1/2 Dec	8 1/2 Aug
109 1/2 109 1/2	108 1/2 109 1/2	108 1/2 108 1/2	108 108 1/2	*108 108 1/2	*108 108 1/2	350	Nor States Pow \$5 pfd.....	No par	100 Apr 2	110 1/2 Sep 9	107 Dec	113 1/2 Nov
*14 1/4 15 1/4	*14 1/4 15 1/4	14 1/4 15 1/4	*14 1/4 15	15 15	15 1/2 15 1/2	1,400	Northwestern Air Lines.....	No par	8 Apr 14	15 1/2 Nov 2	7 1/2 Jun	14 Oct
*34 1/4 34 1/4	*34 1/4 34 1/4	*34 1/4 34 1/4	*34 1/4 34 1/4	35 35	36 36	270	Northwestern Telegraph.....	50	31 1/2 Apr 27	38 Mar 2	34 Jan	40 1/2 Nov
*2 1/2 3	*2 1/2 3	2 1/2 3	*2 1/2 3	3 3	*2 1/2 3	200	Norwalk Tire & Rubber.....	No par	1 Jan 30	3 1/2 Oct 10	1 1/2 Dec	2 1/2 Jan
*30 1/2 32	*30 1/2 32	30 1/2 30 1/2	*28 1/2 30 1/2	*28 32	*28 32	50	Preferred.....	50	20 Feb 18	34 Oct 6	21 Dec	27 1/2 July
*8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	x8 8 1/2	8 8 1/2	700	Norwich Pharmacal Co.....	2.50	7 1/2 Sep 14	10 1/2 Jan 6	7 1/2 Dec	13 1/2 Feb
O												
10 10	10 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	17,100	Ohio Oil Co.....	No par	6 1/2 Apr 29	11 Nov 9	6 1/2 Feb	10 July
*25 1/4 26	26 1/4 26 1/4	25 25	24 1/4 24 1/4	25 1/4 25 1/4	25 1/4 25 1/4	1,200	Oliver Farm Equip.....	No par	17 Jan 2	26 1/2 Nov 12	13 1/2 Dec	23 1/2 July
3 1/4 4	3 1/4 3 1/4	3 1/4 3 1/4	*3 1/4 4	3 1/4 3 1/4	3 1/4 4	1,400	Omnibus Corp (The).....	6	2 1/2 Jan 2	6 1/2 Jan 12	2 Dec	10 Jan
67 1/2 68	68 68	67 1/2 68	68 68	*67 1/2 68	*67 1/2 68	120	8 1/2 preferred A.....	100	59 Jan 2	79 Jan 9	54 Dec	104 1/2 Jan
*3 1/4 3 1/4	*3 1/4 3 1/4	3 1/4 3 1/4	*3 1/4 3 1/4	3 1/4 3 1/4	*3 1/4 3 1/4	400	Oppenheim Collins.....	No par	2 1/2 Apr 28	4 1/2 Jan 29	2 1/2 Feb	6 1/2 Sep
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,900	Otis Elevator.....	No par	11 1/2 Mar 12	17 Nov 7	9 1/2 Dec	17 1/2 Jan
*137 145	*137 145	*140 140	*140 140	*140 140	*140 140	600	6 1/2 preferred.....	100	132 Mar 20	143 1/2 Sep 30	140 Jun	150 Jan
*25 1/4 26	*25 1/4 26	25 1/4 25 1/4	26 26	26 26	*25 1/4 27	---	Outboard Marine & Mfg.....	5	x16 1/2 Apr 28	26 Nov 18	16 Jun	26 1/2 Jan
*45 1/2 47 1/2	*45 1/2 47 1/2	45 1/2 45 1/2	*45 1/2 47 1/2	*45 1/2 47 1/2	*45 1/2 47 1/2	---	Outlet Co.....	No par	42 Jun 26	48 Mar 28	45 1/2 Dec	56 1/2 Oct
*50 1/2 51	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	3,400	Owens-Illinois Glass Co.....	12.50	43 1/4 Apr 25	54 Jan 3	38 1/2 May	52 1/2 Dec
P												
*8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 9	8 1/2 8 1/2	*8 1/2 8 1/2	500	Pacific Amer Fisheries Inc.....	5	6 1/2 Mar 27	8 1/2 Jan 27	7 1/2 Apr	12 1/2 Sep
*5 1/4 6	*5 1/4 5 1/2	6 6 1/2	5 1/4 6	6 6 1/2	6 6 1/2	570	Pacific Coast Co.....	10	4 1/2 Apr 27	6 1/2 Oct 8	1 1/4 Apr	7 1/2 Nov
*20 1/4 21	*20 21	20 21	20 1/4 21	21 1/2 22	22 1/2 22 1/2	410	1st preferred.....	No par	16 Apr 28	25 1/2 Oct 8	10 May	25 1/2 Nov
*13 1/4 14	*13 1/4 13 1/2	13 1/4 14	13 1/4 14	14 1/2 14 1/2	14 1/2 14 1/2	380	2d preferred.....	No par	9 1/4 Apr 27	16 Oct 8	4 1/4 Apr	15 1/2 Nov
*18 19	*18 19	18 19	19 19	19 1/2 21	20 1/2 20 1/2	500	Pacific Finance Corp (Cal).....	10	7 Jan 5	21 Nov 19	6 1/2 Dec	11 1/2 Jan
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,000	Pacific Gas & Electric.....	25	15 1/2 Apr 28	24 1/2 Nov 12	17 1/2 Dec	28 1/2 Jan
*33 33 1/2	*32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,300	Pacific Ltg Corp.....	No par	22 1/2 Apr 27	34 Nov 12	26 1/2 Dec	40 Jan
17 1/2 18 1/2	17 17 1/2	16 1/2 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,900	Pacific Mills.....	No par	13 1/2 Jan 3	19 Oct 9	11 Feb	19 1/2 Aug
*89 1/2 91	*89 90	89 1/2 89 1/2	89 89	89 89	89 89	60	Pacific Teleg & Teleg.....	100	74 Apr 25	101 Jan 2	95 Dec	126 Jan
*147 148 1/2	*147 148 1/2	147 1/2 148 1/2	147 1/2 147 1/2	*146 14								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	10% 10 1/2	8,200	Pure Oil (The).....No par	7 Apr 28	10% Nov 9	7 Feb	12 Dec
*100 104	*100 103 1/2	*100 103 1/2	*100 103 1/2	*100 103 1/2	*100 105	100	6% preferred.....100	90 1/2 May 13	103 1/2 Nov 19	84 Mar	107 1/2 Dec
90 90	90 90	90 90	89 1/2 89 1/2	89 1/2 89 1/2	88 1/2 89	1,100	5% conv preferred.....100	80 1/2 Jun 17	91 1/2 Jan 20	83 1/2 Feb	95 1/2 Aug
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	700	Purity Bakeries.....No par	9% Mar 11	14 1/2 Nov 9	8 1/2 Dec	12 1/2 Oct
Q											
*10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	*10 11	*9 1/2 10 1/2	*9 1/2 10 1/2	200	Quaker State Oil Ref Corp.....10	8 1/2 Mar 11	10 1/2 Oct 26	8 1/2 Apr	12 1/2 July
R											
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	24,800	Radio Corp of Amer.....No par	2 1/2 Mar 6	4 1/2 Nov 9	2 1/2 Dec	4 1/2 Jan
*57 1/2 58 1/2	*57 1/2 58	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	800	\$3.50 conv 1st preferred.....No par	46 1/2 Mar 6	58 Nov 13	47 1/2 Dec	62 1/2 Jan
*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	2,600	5% preferred B.....No par	88 Apr 25	88 Apr 25	85 Dec	88 Dec
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	700	Radio-Keith-Orpheum.....1	2 Apr 23	3% Oct 26	2 Dec	3% Jan
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	1,200	6% conv preferred.....100	34% Jun 4	52 Nov 12	38 1/2 Mar	55 1/2 Oct
20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	100	Raybestos Manhattan.....No par	15 1/2 Jan 2	21 Oct 15	14 1/2 Dec	21 1/2 Jan
*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	300	Rayonier Inc.....25	7% Jun 8	11 1/2 Jan 16	8% Dec	18 1/2 July
*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	1,200	\$3 preferred.....50	23% July 1	26 1/2 Feb 3	23 Dec	29 1/2 Aug
*14 1/2 15	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	300	Reading Company.....50	11 1/2 Apr 16	15 1/2 Nov 2	10 1/2 Dec	18 1/2 July
*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	800	4% 1st preferred.....50	23 1/2 May 28	28 1/2 Nov 6	22 1/2 Dec	27 1/2 Aug
23 1/2 23 1/2	*22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	300	4% 2d preferred.....50	20 May 28	23 1/2 Sep 19	19 1/2 Dec	24 Jan
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	300	Real Silk Hosiery.....5	1% Jan 13	2 1/2 Nov 9	1 Dec	2 1/2 Sep
*61 70	*64 1/2 70	*64 1/2 70	*65 70	*64 1/2 70	*64 1/2 70	70	Preferred.....100	39 Jan 15	68 Oct 8	22 1/2 Mar	53 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	70	Reis (Robt) & Co 1st pfd.....100	11 Apr 30	18 1/2 Nov 6	7 Apr	16 Nov
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	300	Reliance Stores Corp.....No par	6 1/2 Nov 19	7 1/2 Feb 2	6 1/2 Dec	9 1/2 July
*12 1/2 13	*12 1/2 12 1/2	*11 1/2 13	*11 1/2 13	*11 1/2 13	*11 1/2 13	100	Reliance Mfg Co.....10	10 1/2 Mar 11	12 1/2 Feb 2	9 1/2 Apr	12 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,000	Remington-Rand.....1	7 1/2 May 18	11 Nov 12	7 1/2 Apr	10 1/2 Nov
*70 1/2 71 1/2	*70 70 1/2	*70 1/2 71 1/2	*69 69 1/2	*69 69 1/2	*68 69 1/2	300	Preferred with warrants.....25	x55 Mar 9	70 1/2 Nov 7	53 1/2 Dec	67 1/2 Jan
49 49	*47 1/2 49	47 1/2 49	47 1/2 49	47 1/2 49	*47 49	90	Rensselaer & Sara RR Co.....100	38 1/2 Jan 6	49 Nov 14	34 Dec	61 Apr
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,000	Reo Motors v t c.....1	2 1/2 Jun 22	4% Oct 21	2 1/2 Dec	3 1/2 Apr
S											
15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15	14 1/2 15	14 1/2 15	12,100	Republic Steel Corp.....No par	13% Sep 11	19 Jan 2	14 1/2 Dec	22 1/2 Jan
*98 99	*98 98	*98 98	*96 98	*96 98	*96 98	100	6% conv preferred.....100	x94 1/2 Jun 8	100 1/2 Mar 5	96 Aug	101 1/2 Feb
*75 1/2 77 1/2	*75 76 1/2	75 76 1/2	*73 76	*73 74 1/2	75 75	300	6% conv prior pfd ser A.....100	70 1/2 Jul 3	86 1/2 Jan 23	77 Dec	97 Jan
6 1/2 6 1/2	5 1/2 6	6 6	*5 1/2 6	*5 1/2 5 1/2	6 6	1,600	Revere Copper & Brass.....No par	4 1/2 Jun 22	7 1/2 Oct 21	4 1/2 Dec	11 Jan
*87 87	*87 88	*86 1/2 89	*88 88	*88 88	*85 89	340	7% preferred.....100	78 1/2 Jul 30	129 1/2 Mar 3	97 Apr	129 Sep
*62 1/2 67 1/2	*62 1/2 67 1/2	*63 1/2 63 1/2	*62 1/2 67 1/2	*62 1/2 67 1/2	*62 1/2 67 1/2	70	5 1/2% preferred.....100	54 May 22	74 Jan 20	60 Apr	80 1/2 Sep
8 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,000	Reynolds Metals Co.....No par	6 1/2 May 20	8 1/2 Jan 5	6 1/2 Dec	15 1/2 Jan
78 1/2 78 1/2	*77 1/2 78 1/2	78 78 1/2	*77 1/2 78 1/2	78 1/2 78 1/2	*78 78 1/2	70	5 1/2% conv preferred.....100	75 1/2 Apr 29	85 1/2 Jan 19	75 1/2 Dec	95 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,200	Reynolds Spring.....1	3% Mar 9	5 1/2 Oct 23	4 Dec	10 1/2 Jan
24 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	9,700	Reynolds (R J) Tob class B.....10	x20 Apr 23	27 1/2 Jan 27	22 1/2 Dec	34 1/2 Jan
*32 1/2 32 1/2	*32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	*32 1/2 32 1/2	30	Common.....10	31 1/2 Nov 9	54 Jan 27	49 1/2 Dec	53 1/2 Jan
*8 8 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	1,600	Richfield Oil Corp.....No par	6 1/2 Apr 28	9 Jan 15	7 1/2 Feb	12 1/2 Aug
*9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	400	Ritter Dental Mfg.....No par	6 1/2 Apr 30	9 1/2 Nov 7	6 Apr	9 1/2 Jan
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,400	Roan Antelope Copper Mines.....	3 1/2 Jan 6	6 1/2 Nov 20	2 1/2 Dec	5 1/2 Jan
18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 19	19 19	19 1/2 19 1/2	700	Ruberoid Co (The).....No par	16 Feb 19	19 1/2 Mar 20	14 1/2 May	21 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	900	Rustless Iron & Steel Corp.....1	7 May 20	13% Nov 9	8 1/2 Dec	14 1/2 Aug
*44 46 1/2	*44 46 1/2	46 1/2 46 1/2	*46 1/2 55	*47 55	47 1/2 47 1/2	90	\$2.50 conv preferred.....No par	34 1/2 May 13	47 1/2 Nov 20	42 Nov	48 1/2 Jan
T											
30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 30 1/2	30 30	30 1/2 30 1/2	2,700	St Joseph Lead.....10	23 May 26	34 1/2 Jan 27	27 Dec	39 1/2 July
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	500	\$1 St Louis-San Francisco.....100	1 Jan 2	1 1/2 Nov 9	1 1/2 Dec	1 1/2 Feb
5 5	*4 1/2 5 1/2	4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	600	6% preferred.....100	1 1/2 Jan 3	1 1/2 Sep 22	1 1/2 Dec	1 1/2 Jan
*7 9	*7 9	7 9	*7 9 1/2	*7 9 1/2	*7 9 1/2	80	\$1 St Louis Southwestern.....100	2 Jan 7	7 1/2 Sep 23	1 1/2 July	6 May
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,000	5% preferred.....100	5 Jan 2	10 Sep 22	4 July	8 Apr
106 1/2 107	106 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 108	510	Safeway Stores.....No par	29 1/2 Apr 30	44 Jan 3	35 Apr	47 Sep
11 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,800	5% preferred.....100	104 Jun 23	110 Jan 3	x106 1/2 Dec	113 Jan
20 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	3,800	Savage Arms Corp.....5	9 1/2 May 19	19 1/2 Jan 3	12 1/2 Jun	23 Sep
*93 95	*92 95	*92 94	*92 94	*92 94	*93 93 1/2	200	Schenley Distillers Corp.....5				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1941	
Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20			On Basis of 100-Share Lots	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
28 1/2 28 3/4	28 1/2 29	28 1/2 28 1/2	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 29 1/2	3,300	Swift International Ltd.	19 1/4 Mar 11	29 1/4 Nov 9	16 1/2 Dec	24 1/2 Sep
19 1/2 19 3/4	19 1/2 19 1/2	18 3/4 19 3/4	18 1/4 18 1/2	18 18 1/4	18 1/4 18 1/2	3,800	Sylvania Elec Prod's Inc.	15 1/2 Aug 17	19 1/2 Nov 10	3 1/2 Dec	7 1/2 July
4 1/4 4 3/4	4 3/4 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	1,500	Symington-Gould Corp.	3 1/2 Aug 3	5 1/4 Jan 5	3 1/2 Dec	
T											
5 1/2 5 7/8	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 1/2	5 1/2 5 7/8	400	Telacott Inc (James)	4 Apr 11	5 1/2 Oct 29	3 1/2 May	5 1/2 Nov
34 1/2 39	34 1/2 39	34 1/2 39	34 1/2 39	35 39	35 35	20	5 1/2 partic preferred	32 Apr 20	35 Nov 20	27 Dec	38 1/2 Aug
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	900	Telaugraph Corp.	1 1/2 Mar 7	4 Oct 28	1 1/2 Dec	3 1/2 Jan
8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	8 3/4 9	1,400	Tennessee Corp.	7 1/2 May 14	9 1/2 Jan 16	6 Dec	9 1/2 Sep
38 3/4 39 1/4	39 39 1/2	38 3/4 39 1/4	39 3/4 39 1/4	39 3/4 39 1/4	39 3/4 39 1/4	7,200	Texas Co (The)	30 Apr 28	40 Oct 21	34 1/2 Feb	46 1/2 Dec
3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	4,500	Texas Gulf Producing Co.	2 Apr 15	3 1/2 Nov 10	2 Dec	4 1/2 May
36 1/2 36 3/4	36 1/2 36 3/4	34 1/2 36 1/4	34 1/2 36 1/4	35 35 3/4	36 36 3/4	2,300	Texas Gulf Sulphur	28 Apr 28	37 1/2 Oct 28	30 1/2 Dec	38 1/2 Sep
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	2,000	Texas Pacific Coal & Oil	5 May 26	8 Nov 7	5 1/2 Mar	7 1/2 July
6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	23,500	Texas Pacific Land Trust	4 1/2 Apr 28	7 1/2 Nov 16	3 1/2 Feb	6 1/2 Aug
21 1/2 22	21 21 1/2	21 1/2 22	21 1/2 22	21 1/2 22 1/4	19 19 1/4	5,400	Texas & Pacific Ry Co.	7 1/2 Jan 2	24 1/2 Oct 23	5 1/2 Dec	14 July
7 1/2 7 3/4	7 1/2 7 3/4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	300	Thatcher Mfg Co.	5 Sep 11	9 1/2 Jan 20	5 Dec	10 1/2 Jan
37 38 1/4	36 36	34 3/4 37 1/2	35 1/4 36	35 1/4 35 1/4	35 1/4 36	200	\$3.60 conv preferred	35 1/2 Nov 19	42 Jun 11	32 Jun	44 1/2 Sep
2 3/4 3 1/4	3 3	3 3	3 3	3 3	3 3	400	The Fair	2 1/2 May 20	3 Mar 10	2 Dec	4 1/2 Sep
49 1/2 52 1/4	50 51	51 51	51 51	51 51	50 51	50	Preferred	41 Jan 7	51 Nov 17	38 May	60 1/2 Sep
3 1/2 3 3/4	4 4	4 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4	1,600	Thermoid Co.	3 1/2 Apr 15	4 1/2 Jan 5	3 1/2 Dec	5 1/2 July
33 34	34 34	33 34	33 34	33 34	33 34	10	\$3 div conv preferred	30 Jan 2	34 1/2 Feb 27	30 Jan	40 Aug
3 1/2 3 3/4	3 1/2 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	3 1/4 3 1/2	300	Third Avenue Transit Corp.	2 1/2 July 14	3 1/2 Sep 14		
7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	300	Thompson (J R)	5 1/2 Jun 3	8 Oct 28	3 1/2 Jun	6 Jan
26 1/2 26 3/4	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 26 1/2	26 1/2 26 3/4	700	Thompson Prods Inc.	17 1/2 July 2	27 1/2 Jan 7	24 1/2 Nov	34 Jan
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	5,600	Thompson-Starrett Co.	11 Mar 27	1 1/2 Nov 20	1/2 Dec	1 1/2 Jan
14 14 1/4	14 1/4 15 1/4	15 15 1/4	14 1/4 14 1/4	14 1/4 15	15 15 1/4	2,000	\$3.50 cum preferred	8 1/2 Jan 2	15 1/2 Nov 16	7 Dec	18 Jan
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 8 3/4	9 8 3/4	5,400	Tide Water Associated Oil	8 Jun 12	10 1/2 Feb 5	9 1/2 Mar	11 1/2 Dec
94 94	94 94	94 94 1/2	93 1/4 94 1/4	93 1/4 94	93 1/4 93 3/4	600	\$4.50 conv preferred	85 Mar 28	95 1/2 Jan 9	95 1/2 Aug	99 1/2 Sep
28 1/2 29	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	2,600	Timken Detroit Axle	22 May 20	24 1/2 Jan 5	27 1/2 Feb	35 1/2 Sep
39 3/4 39 1/4	39 3/4 39 1/4	39 3/4 39 1/4	39 3/4 39 1/4	39 3/4 39 1/4	39 3/4 39 1/4	1,700	Timken Roller Bearing	31 1/2 May 21	43 1/4 Jan 6	37 1/2 Dec	51 1/4 Jan
5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	1,500	Transamerica Corp.	4 Jan 28	5 1/2 Oct 14	4 Dec	5 1/2 Jan
14 1/4 15 1/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	1,000	Transcon'l & West Air Inc.	7 1/2 May 15	15 1/2 Nov 9	8 1/2 Dec	17 1/2 Jan
11 1/4 12	11 1/4 11 1/4	11 1/4 12	11 1/4 12	12 12	12 12	400	Transue & Williams St'l	8 1/2 Jan 3	12 1/2 Mar 17	6 1/2 Mar	10 1/2 Aug
2 2	2 2	2 2	2 1 1/4	2 1 1/4	2 1 1/4	7,300	Tri-Continental Corp.	3 1/2 Mar 14	2 1/2 Nov 7	5 Dec	2 Jan
68 1/2 71	70 70	68 1/2 71	68 68	67 1/2 68	68 68	250	\$6 preferred	56 1/2 Jun 30	71 Nov 10	60 Dec	75 Jan
6 1/2 6 3/4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,000	Truax-Traer Corp.	5 1/2 Jun 4	7 1/2 Aug 13	4 Feb	7 1/2 Sep
11 11 1/2	11 11	11 11	11 11	11 11 1/2	11 11 1/2	400	Trucon Steel Co.	11 Feb 6	11 1/2 Jun 12	9 1/2 Jan	11 1/2 Aug
14 1/4 14 3/4	14 1/4 14 1/2	13 1/4 14 1/4	13 1/4 14	13 1/4 14	13 1/4 14 1/4	11,300	20th Cen Fox Film Corp.	7 1/2 Jan 2	16 Oct 31	5 May	9 Sep
25 1/2 25 3/4	25 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 3/4	25 1/2 25 3/4	1,200	\$1.50 preferred	19 1/2 Jan 2	26 1/2 Nov 2	16 1/2 May	24 Dec
5 1/2 5 3/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	1,000	Twin City Rapid Tran.	1 1/2 Jan 2	8 Nov 6	1 1/2 Dec	1 1/2 Jan
71 71	69 70 1/4	67 1/2 70	68 69	69 69	70 70 1/2	230	7 1/2 preferred	21 1/2 Jan 2	78 1/2 Nov 6	16 Feb	27 1/2 Sep
7 1/4 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,300	Twin Coach Co.	5 1/2 May 16	7 1/2 Nov 9	4 1/2 Dec	9 1/2 Jan
U											
40 40	39 1/4 39 1/2	39 1/2 39 1/2	39 1/2 40	39 1/2 40	39 1/2 39 1/4	2,600	Under Elliott Fisher Co.	28 1/2 Jan 2	41 1/4 Oct 23	27 1/2 Dec	37 1/2 Sep
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,700	Union Bag & Paper	7 1/2 Sep 21	9 1/4 Jan 5	7 Dec	12 1/2 Jan
75 75 1/4	75 75 1/4	75 75 1/4	75 75 1/4	75 75 1/4	75 75 1/4	8,700	Union Carbide & Carb.	58 Apr 28	76 1/2 Nov 9	60 Feb	79 1/2 Jan
112 113	112 113 1/4	112 113 1/4	112 113 1/4	112 113 1/4	112 113 1/4	140	Union El Co of Mo \$5 pfd.	108 May 6	113 1/2 Nov 12	111 1/2 Jan	115 1/2 Nov
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	2,200	Preferred \$4.50 series	100 1/2 Mar 24	108 Jan 6	106 1/2 Dec	112 1/2 Sep
81 82	80 1/2 81	80 1/2 81	80 1/2 81	80 1/2 81	80 1/2 81	3,800	Union Oil of California	10 May 1	15 1/2 Oct 9	11 1/2 Dec	16 Sep
79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	500	Union Pacific RR Co.	63 1/2 Jan 2	85 1/2 Nov 5	57 1/2 Dec	85 1/2 Jan
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,000	4 1/2 preferred	74 1/2 Jun 17	81 1/2 Feb 6	73 Dec	85 1/2 Jan
26 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	16,600	United Tank Car	21 1/2 Aug 3	30 Feb 24	24 1/2 Dec	31 July
95 1/2 95 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	500	United Aircraft Corp.				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Nov. 14	Monday Nov. 16	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	7,100	Walworth Co.	No par	3 1/2 Apr 23	5 1/4 Nov 14	3 Dec	6 1/4 Jan
40	40 3/4	40 3/4	39 1/4	40	39 1/4	1,200	Waik (H) Good & W Ltd.	No par	31 1/2 Apr 17	41 1/4 Nov 12	25 1/2 May	36 Sep
16	16 1/2	16 1/2	15 1/4	16 1/2	15 1/4	100	Div redeem preferred	No par	13 1/2 Mar 23	16 1/2 Oct 8	x12 1/2 Feb	15 1/4 Sep
4 1/2	5 1/4	4 1/2	4 1/2	5 1/4	4 1/2	200	Ward Baking Co cl A	No par	2 1/2 Jun 22	6 Nov 6	2 1/2 Dec	6 1/4 Sep
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000	Class B	No par	3 1/2 May 4	1 Nov 4	2 1/2 Dec	1 1/4 Jan
27 1/2	28	27	27 1/2	27 1/2	26 1/2	200	\$7 preferred	50	16 Feb 17	29 1/2 Nov 7	13 1/2 Apr	26 1/4 Sep
6 1/4	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	19,500	Warner Bros Pictures	5	4 1/4 Apr 27	6 1/2 Oct 21	2 1/2 Feb	6 1/2 Dec
75	78 1/2	76	76	75	76	490	\$3.85 preferred	No par	x65 May 14	80 1/4 Oct 6	53 Jan	77 Dec
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	11,200	Warren Bros Co.	No par	1 1/2 Jan 2	1 1/2 Nov 17	1/2 Dec	1 1/2 July
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	6,400	Receipts	No par	1 1/2 Aug 13	1 1/2 Nov 16	1/2 Dec	1 1/2 Oct
33 1/2	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	250	\$3 preferred	No par	19 Jan 2	35 1/2 Nov 20	8 Feb	21 1/4 Oct
34 1/2	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	100	Preferred receipts	No par	21 1/2 Sep 8	35 1/2 Nov 20	8 Feb	21 1/4 Oct
30	30	29 3/4	28 3/4	30 1/2	28 3/4	100	Warren Fdy & Pipe	No par	24 1/2 Oct 5	39 1/2 Jan 8	25 Feb	38 Sep
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	14 1/2	600	Washington Gas Lt Co	No par	13 1/4 Jun 16	19 Feb 2	14 Dec	23 1/4 Jan
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	100	Waukesha Motor Co	5	12 Jan 3	14 Oct 23	10 1/2 Dec	17 1/4 July
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	Wayne Pump Co	1	11 1/2 Jan 15	17 1/2 Nov 9	10 1/2 Dec	20 1/4 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,000	Webster Eisenlohr	No par	1 1/2 Jan 6	3 July 22	1 1/2 Dec	4 1/4 Jan
17	17	17	16 1/2	17 1/2	16 1/2	2,100	Western Oil & Snowdrift	No par	15 May 18	20 1/2 Jan 6	16 1/2 Mar	25 1/2 July
70 1/2	74	70 1/2	74	70 1/2	74	4,900	\$4 conv preferred	No par	59 1/2 May 20	x71 1/2 Nov 12	65 1/2 Mar	74 1/2 Jan
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	700	West Indies Sugar Corp.	1	7 1/2 Aug 28	10 1/4 Nov 6	8 Dec	106 1/4 Jan
56	56	60	58 1/2	60	58 1/2	420	West Penn El class A	No par	34 Apr 25	91 Jan 22	88 Dec	106 1/4 Jan
73	73	74	71	76 1/2	74	270	7 1/2 preferred	100	41 1/2 Apr 27	104 Jan 8	99 1/2 Dec	115 Jan
64 1/2	64 1/2	65 1/2	64 1/2	65 1/2	63	440	6 1/2 preferred	100	36 Apr 27	93 Jan 8	89 Nov	107 1/4 Jan
109 1/2	109 1/2	109 1/2	109	109	109 1/2	290	West Penn Pr Co 4 1/2 pfd	100	102 May 1	113 1/2 Jan 9	112 Mar	117 1/4 Jan
13	13 1/4	13	12 1/2	13	11 1/2	800	West Va Pulp & Pap Co	No par	10 1/2 Sep 21	18 Feb 6	15 Dec	20 1/2 July
97 1/2	99 1/2	97 1/2	98	99 1/2	98	100	6 1/2 preferred	100	97 Sep 16	104 1/2 Jan 2	104 1/2 Apr	107 Oct
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	2,500	Western Auto Supply Co	10	12 1/2 May 9	17 1/2 Oct 16	15 1/2 Dec	29 1/2 July
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	900	Western Maryland	100	2 Apr 28	3 1/2 Jan 27	1 1/2 Dec	4 1/4 July
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,000	4 1/2 2d preferred	100	4 1/2 May 20	8 1/4 Jan 28	4 1/2 Dec	9 July
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	7,500	Western Pacific 6 1/2 preferred	100	3 May 18	2 Sep 23	1 1/2 Feb	1 1/2 May
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,900	Western Union Telegraph	100	23 1/2 Feb 18	30 Oct 13	18 1/2 Feb	31 1/2 Nov
14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	5,800	Westinghouse Air Brake	No par	13 1/2 May 27	19 1/4 Feb 5	15 Dec	24 1/4 July
77 1/2	77 1/2	77	77 1/2	76 1/2	76 1/2	30	Westinghouse El & Mfg	50	63 1/2 Apr 24	81 1/4 Jan 6	71 Oct	105 Jan
116 1/2	118	116 1/2	118	116 1/2	117	30	1st preferred	50	109 Aug 5	127 Jan 28	118 Dec	141 Mar
26 1/2	28	26 1/2	28	26 1/2	27 1/2	200	Weston Elec Instrument	12.50	23 Apr 28	29 1/2 Feb 2	27 1/2 Jun	34 1/4 Jan
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107	380	Westvaco Chlor Prod	No par	22 Mar 11	31 1/2 Jan 8	27 1/4 Apr	36 1/2 July
41 1/2	50	41 1/2	50	41 1/2	50	1,200	\$4.50 preferred	No par	100 1/2 Jun 6	108 1/2 Oct 24	105 Apr	112 Aug
82 1/2	88	82 1/2	88	82 1/2	88	410	Wheeling & L Erie Ry Co	100	43 Nov 2	50 Apr 18	60 Aug	65 July
19	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	1,200	5 1/2 conv preferred	100	80 July 9	93 Jan 22	85 Dec	100 Jan
61 1/2	61 1/2	61 1/2	61 1/2	61	62	410	Wheeling Steel Corp	No par	18 1/2 Aug 13	27 1/2 Feb 4	21 1/4 Apr	30 1/2 July
14	15	14	15 1/2	14	15 1/2	1,600	\$5 conv pref	No par	58 1/2 May 9	69 1/2 Jan 29	58 1/2 Dec	76 Jan
14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	13 1/2	3,600	White Dental Mfg (The S S)	20	12 1/2 July 21	15 Apr 17	10 1/4 Jan	15 1/2 July
4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4,600	White Motor Co	1	12 Jun 25	15 1/2 Jan 5	10 1/2 Dec	17 1/2 Jan
3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2,300	White Rock Min Spr Co	No par	3 Mar 6	5 1/2 Nov 14	2 1/2 Dec	8 1/4 Jan
39 1/2	49 1/2	39 1/2	49 1/2	35	49 1/2	200	White Sewing Mach Corp	1	1 1/4 Apr 29	3 1/2 Jan 27	2 1/2 Dec	5 1/4 Jan
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	200	\$4 conv preferred	No par	40 May 6	53 Jan 12	41 Feb	64 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	Prior preferred	20	15 1/2 Apr 23	22 1/4 Jan 13	18 1/2 Dec	26 1/2 July
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,700	Wilcox Oil & Gas Co	5	1 1/2 Apr 15	2 1/2 Nov 7	1 1/2 Dec	2 1/2 May
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,000	Willis-Overland Motors	1	1 1/2 Aug 12	2 1/4 Oct 16	1 1/2 Apr	2 1/2 Jan
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	6,700	6 1/2 conv preferred	10	4 1/2 Apr 29	8 1/4 Oct 16	3 1/2 Apr	6 1/2 Dec
57 1/2	58 1/2	57 1/2	58 1/2	56 1/2	57 1/2	800	Wilson & Co Inc	No par	3 1/2 Sep 14	6 1/2 Jan 20	4 1/2 Dec	7 Sep
109 1/2	120	109 1/2	120	109 1/2	112	1,600	\$6 preferred	No par	51 Sep 23	73 1/2 Jan 13	60 1/2 Dec	77 Sep
19 1/2	19 1/2	19 1/2	19 1/2	19	19 1/2	400	Wisconsin El Pow 6 1/2 pfd	100	107 1/2 Jun 1	110 1/2 Oct 5	109 1/2 Oct	115 Nov
29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	10,800	Woodward Iron Co	10	17 1/2 Aug 26	24 Jan 7	19 1/2 Dec	33 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,400	Woodworth (F W) Co	10	21 1/2 May 6	x30 1/2 Nov 9	23 1/2 Dec	34 1/2 Jan
116 1/2	124	116 1/2	120	116 1/2	124	300	Worthington P & M (Del)	No par	14 1/2 Jun 22	21 1/2 Jan 28	18 Dec	25 1/4 July
106	115 1/2	106	115 1/2	106	114	300	7 1/2 preferred A	100	117 Nov 13	125 July 28	98 Mar	147 Aug
47 1/2	48	47 1/2	47 1/2	46	46 1/2	130	6 1/2 preferred B	100	106 Nov 13	117 Mar 3	85 Jan	130 July
48	50 1/2	48	50 1/2	47 1/2	48 1/2	1,600	Prior pfd 4 1/2 % series	100	42 1/2 Jun 17	54 Jan 26	47 1/2 Dec	75 1/2 Aug
95	95	94 1/2	97	95 1/2	99	1,600	Prior pfd 4 1/2 % Conv series	100	44 Jun 9	57 1/4 Jan 26	50 1/2 Dec	75 1/2 Aug
52	52 1/2	51 1/2	52	51	51	500	Wright Aeronautical	No par	80 Jun 23	104 Jan 15	86 Apr	122 July
22	23 1/2	22 1/2	22 1/2	22	22 1/2	4,000	Wrigley (Wm) Jr (Del)	No par	39 Apr 24	63 Jan 5	50 1/2 Dec	80 Jan
13 1/2	13 1/2	13	13 1/2	12 1/2	12 1/2	100	Yale & Towne Mfg. Co.	25	15 1/2 Jan 2	23 1/2 Oct 13	15 Dec	22 1/2 Jan
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	1,000	Yellow Truck & Coach cl B	1	10 1/2 Apr 28	14 1/4 Nov 9	10 1/2 Dec	17 1/4 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,200	Preferred	100	111 1/2 Jan 3	121 Apr 17	109 1/2 Dec	120 Jan
31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	30 1/2	310	Young Spring & Wire	No par	5 Apr 23	7 1/2 Nov 9	5 1/4 Dec	12 1/4 Jan
84	84	82 1/2	84	82 1/2	83	1,900	Youngstown S & T	No par	28 1/4 Jun 3	37 1/4 Jan 13	29 Dec	42 1/4 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,500	15 1/2 % preferred series A	100	78 Jan 12	87 Oct 20	76 Dec	95 Aug
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,000	Youngstown Steel Door	No par	7 May 14	12 1/4 Jan 5	9 1/4 Dec	18 1/2 Jan
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4		Zenith Radio Corp	No par	8 1/2 Feb 19	17 1/2 Nov 12	8 Dec	15 1/2 Apr
							Zonite Products Corp	1	1 1/2 May 21	2 1/4 Jan 26	1 1/4 Apr	3 1/4 Oct

*Bid and asked prices; no sales on this day. † In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption. † Unit of trading reduced from 100 to 10 shares.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Nov. 20, 1942					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	260,620	\$3,684,100	\$290,000	\$1,000	\$3,975,100
Monday	521,190	5,689,100	595,000	11,000	6,295,100
Tuesday	666,280	7,644,600	682,000	5,000	8,331,600
Wednesday	514,290	7,137,400	658,000	4,000	7,799,400
Thursday	502,592	7,574,000	407,000	8,000	7,989,000
Friday	658,980	8,770,000	287,000	32,000	9,089,000
Total	3,123,952	\$40,499,200	\$2,919,000	\$61,000	\$43,479,200

Week Ended Nov. 20, 1942				Jan. 1 to Nov. 20, 1941	
	1942	1941		1942	1941
Stocks—No. of shares	3,123,952	3,316,390		102,947,506	129,211,878
Bonds					
U. S. Government	\$61,000	\$681,000		\$8,248,550	\$17,690,000
Foreign	2,919,000	3,033,000		108,800,000	141,898,000
Railroad & industrial	40,499,200	27,513,000		1,946,265,300	1,684,638,000
Total	\$43,479,200	\$31,227,000		\$2,061,313,850	\$1,844,226,000

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Nov. 20, 1942					
	Stocks (Number of Shares)	Domestic	Bonds (Par Value)		Total
			Foreign Government	Foreign Corporate	
Saturday-----	56,360	\$354,000	\$11,000	\$1,000	\$366,000
Monday-----	98,625	622,000	43,000	-----	665,000
Tuesday-----	107,100	855,000	55,000	1,000	911,000
Wednesday-----	86,625	567,000	3,000	2,000	572,000
Thursday-----	101,415	430,000	4,000	-----	434,000
Friday-----	107,020	710,000	4,900	15,000	729,000
Total-----	557,145	\$3,538,000	\$120,000	\$19,000	\$3,677,000
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		Week Ended Nov. 20		Jan. 1 to Nov. 20	
		1942	1941	1942	1941
Stocks—No. of shares-----		557,145	821,103	17,346,283	25,723,743
<hr/>					
Bonds					
Domestic-----		\$3,538,000	\$3,029,000	\$150,890,500	\$211,803,000
Foreign government-----		120,000	94,000	3,753,000	5,746,000
Foreign corporate-----		19,000	175,000	672,000	2,782,000
Total-----		\$3,677,000	\$3,298,000	\$155,115,500	\$220,331,000

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS					BONDS						
New York Stock Exchange					New York Stock Exchange						
Week Ended Nov. 20					Week Ended Nov. 20						
U. S. Government	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1	U. S. Government	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High				Low High		Low High
Treasury 4 1/2% 1947-1952	A-O		*114.12 114.14		114.14 116.2	Δ Colombia Mtge Bank 6 1/2% 1947	A-O		*30		25 1/2 29 1/2
Treasury 4% 1944-1954	J-D	106.14	106.12 106.14	13	106.12 108.27	Δ Sinking fund 7% of 1926 1946	M-N		*30		25 1/2 31
Treasury 3 1/2% 1946-1956	M-S		*108.24 108.26		108.30 110.8	Δ Sinking fund 7% of 1927 1947	F-A		*30 40		25 1/2 30
Treasury 3% 1943-1947	J-D		*101.21 101.23		101.29 104	Copenhagen (City) 5% 1952	J-D	45 1/2	43 1/2 49 1/2	36	18 1/4 49 1/2
Treasury 3 1/4% 1943-1945	A-O		*102.13 102.15		102.13 104.20	25-year gold 4 1/2% 1953	M-N	43	41 1/2 45 1/2	31	17 1/2 45 1/2
Treasury 3 1/4% 1944-1946	A-O		*103.19 103.19	4	103.16 105.20	Δ Costa Rica (Rep of) 7% 1951	M-N	17 1/2	17 1/2 17 1/2	4	12 1/2 18 1/2
Treasury 3 1/4% 1946-1949	J-D		*107.2 107.4		107.3 108.14	Cuba (Republic of) 5% of 1904 1944	M-S		101 101	1	99 1/2 101
Treasury 3 1/4% 1949-1952	J-D		*110.18 110.20		109.14 110.29	External 5% of 1914 series A 1949	F-A		*102 1/2		102 1/2 102 1/2
Treasury 3% 1946-1948	J-D		*106.22 106.24		107.4 108	External loan 4 1/2% 1949	F-A		*102 1/2		100 103 1/2
Treasury 3% 1951-1955	M-S		*110.8 110.11		109.5 110.28	4 1/2% external debt 1977	J-D	75 1/2	75 77 1/2	77	68 1/2 83
Treasury 2 1/2% 1955-1960	M-S	109.17	109.17 109.17	4	107.29 110.17	Sinking fund 5 1/2% 1953	J-J		*104		100 1/2 107
Treasury 2 1/2% 1945-1947	M-S		*104.29 104.31		104.29 106.9	Δ Public wks 5 1/2% 1945	J-D		*108 111		102 1/2 115
Treasury 2 1/2% 1948-1951	M-S		*107.12 107.14		107.11 107.30	Δ Czechoslovakia (Rep of) 8% ser A 1951	A-O		29 1/2 29 1/2	1	15 29 1/2
Treasury 2 1/2% 1951-1954	J-D		*108.2 108.4		107.2 108.31	Δ Sinking fund 8% series B 1952	A-O		*30		20 20
Treasury 2 1/2% 1956-1959	M-S		*108.25 108.27		108.15 109.25						
Treasury 2 1/4% 1958-1963	J-D		*108.29 108.31		108.16 109.31	Δ Denmark 20-year extl 6% 1942	J-J	58	54 1/2 58	64	29 58
Treasury 2 1/4% 1960-1965	J-D		*109.15 109.17		108.16 110.18	External gold 5 1/2% 1955	F-A	53 1/2	52 54 1/2	53	26 1/2 54 1/2
Treasury 2 1/4% 1945	J-D		*104.17 104.19		104.21 105.25	External gold 4 1/2% 1962	A-O	49 1/4	46 50	55	22 1/2 50
Treasury 2 1/4% 1948	M-S		*106.29 106.31		106.17 107.7	Δ Dominican Rep Cust Ad 5 1/2% 1942	M-S	72 1/2	72 1/2 72 1/2	4	63 73 1/2
Treasury 2 1/4% 1949-1953	J-D	106.4	106.4 106.4	2	105.24 106.23	Δ 1st series 5 1/2% of 1926 1940	A-C		*71		59 71
Treasury 2 1/4% 1950-1952	M-S		*106.14 106.16		106 107.2	Δ 2d series sink fund 5 1/2% 1940	A-O				61 71 1/2
Treasury 2 1/4% 1952-1954	M-S		*103.21 103.23		103.6 104.6	Customs Admin 5 1/2% 2d series 1961	M-S		71 1/2 71 1/2	2	63 73 1/2
Treasury 2 1/4% 1956-1958	M-S		*103.5 103.7		102.18 103.14	5 1/2% 1st series 1969	A-O	73 1/2	73 1/2 73 1/2	1	61 1/2 73 1/2
Treasury 2 1/4% 1962-1967	J-D	100.13	100.13 101.18	4	100.4 100.22	5 1/2% 2d series 1969	A-O				65 70
Treasury 2 1/4% 1967-1972	M-S	100.24	100.24 101.3	12	100 101.17	Δ El Salvador 8% ctf of dep 1948	J-J		17 1/2 17 1/2	12	8 17 1/2
Treasury 2 1/4% 1951-1953	J-D		*104.28 104.30		103.14 105.16	Δ Estonia (Republic of) 7% 1967	J-J		*8 1/2		6 13 1/2
Treasury 2 1/4% 1952-1955	J-J		*101.7 101.9		100.24 101.21						
Treasury 2 1/4% 1954-1956	J-D		*105.6 105.8		103.27 105.21	Finland (Republic) extl 6% 1945	M-S		80 80	1	65 85
Treasury 2% 1947	J-D		*104.3 104.5		104.5 104.27	French Republic 7% stamped 1949	J-D		*85 85		66 85
Treasury 2% Mar 15 1948-1950	M-S		*101.7 101.9		101 102	7% unstamped 1949					82 85
Treasury 2% Dec 15 1948-1950	J-D		*104.4 104.6		103.27 104.24						
Treasury 2% Jun 15 1949-1951	J-J		*100.11 100.13		100.9 101.5	Greek Government—					
Treasury 2% Sept 15 1949-1951	M-S		*100.8 100.10		100.11 100.20	Δ 7% part paid 1964			13 1/2 15	24	8 15
Treasury 2% Dec 15 1949-1951	J-D		*100.5 100.6	11	100.4 100.6	Δ 6% part paid 1968			12 14 1/4	23	6 14 1/4
Treasury 2% 1950-1952	M-S		*100.5 100.5	5	100.2 100.5						
Treasury 2% 1951-1955	J-D		*100.2 100.4		100 100.22	Haiti (Republic) s f 6% series A 1952	A-O		64 65	10	55 66 1/2
Treasury 2% 1953-1955	J-D		*103.13 103.15		102.22 103.24	Helsingfors (City) extl 6 1/2% 1960	A-O		*60 63 1/2		47 62 1/2
Federal Farm Mortgage Corp—											
3 1/4% 1944-1964	A-S		*103.3 103.6		103.23 104.20	Irish Free State extl s f 5% 1960	M-N		*80 87		69 78
3% 1944-1949	M-N		*103.6 103.8		103.4 104.25	Δ Yugoslavia (State Mtge Bk) 7% 1957	A-O		9 10	7	5 10
3% series A 1944-1952	M-N		*103.6 103.6	6	103.2 104.23	Δ Medellin (Colombia) 6 1/2% 1954	J-D		14 1/4 14 1/4	11	8 15 1/2
1 1/2% series M 1945-1947	J-D		*101.7 101.9		101.10 101.10	Mendoza (Prov) 4% readjusted 1954	J-D	80 1/2	80 80	21	72 82 1/2
New York City						Mexican Irrigation—					
Transit Unification Issue—						Δ 4 1/2% stamped assented 1943	M-N		9 1/2 9 1/2	3	5 1/2 9 1/2
3% Corporate Stock 1980	J-D	104 1/4	104 104 1/4	62	98 1/2 106						
Foreign Govt. & Municipal											
Agricultural Mtge Bank (Colombia)—						Δ Mexico (US) extl 5% of 1899 E 1945	Q-J		*5 1/2		5 5 1/2
Δ Gtd sink fund 6% 1947	F-A		*43 45		25 43	Δ Assenting 5% of 1899 1945	Q-J	12	11 12	158	5 12
Δ Gtd sink fund 6% 1948	A-O	44	43 44	5	25 1/2 44	Δ Assenting 4% of 1904 1954	J-D		9 1/2 29 1/2	20	5 10 1/2
Akershus (King of Norway) 4% 1968	M-S		*40 1/2		32 1/2 32 1/2	Δ Assenting 4% of 1910 1945	J-J	11 1/2	11 11 1/2	240	5 12
Δ Antioquia (Dept) coll 7% A 1945	J-J	15	14 1/2 15	7	10 1/2 15 1/2	Δ Treasury 6% of 1913 assent 1933	J-J	12 1/2	11 1/2 12 1/2	77	6 12 1/2
Δ External s f 7% series B 1945	J-J		*14 1/2 15	11	10 1/2 15 1/2	Minas Geraes (State)—					
Δ External s f 7% series C 1945	J-J		*14 1/2 15	7	11 15	Δ Sec external s f 6 1/2% 1958	M-S	16	16 16 1/2	17	9 17 1/2
Δ External s f 7% series D 1945	J-J	15 1/2	15 15 1/2	9	10 1/2 15 1/2	Δ Sec external s f 6 1/2% 1959	M-S		16 16 1/2	13	10 17 1/2
Δ External s f 7% 1st series 1957	A-O	15	15 15	1	10 1/2 15 1/2	Δ Montevideo (City) 7% 1952	J-D		*83 1/2		75 86
Δ External sec s f 7% 2d series 1957	A-O		*14 1/2 15	4	10 1/2 15 1/2	Δ 6% series A 1959	M-N		*80		70 80
Δ External sec s f 7% 3d series 1957	A-O		*14 1/2 15	8	11 15						
Δ Antwerp (City) external 5% 1958	J-D		*37 1/2 40	7	18 1/2 40	New South Wales (State)—					
Argentina (National Government)—						External s f 5% 1957	F-A		*77 1/2 81 1/2		44 83 1/2
S f external 4 1/2% 1948	M-N	94 1/2	94 94 1/2	92	88 95	External s f 5% 1958	A-O		77 1/2 78 1/2	1	48 86
S f conv loan 4 1/2% 1971	M-N	82 1/2	81 82 1/2	13	71 1/2 82 1/2	Norway external 6% 1943	F-A	100	99 1/2 100	2	83 100
S f extl conv loan 4% Feb. 1972	F-A		*74 1/2 75	106	65 1/2 75	External 6% 1944	F-A		*98 99 1/2		84 99 1/2
S f extl conv loan 4% Apr. 1972	A-O	75	74 75	18	65 75	External sink fund 4 1/2% 1956	M-S		71 1/2 78	6	83 78
Australia (Commonwealth) 5% of '25 1955	J-J		*74 76	44	38 76	External sink fund 4 1/2% 1965	A-O		71 1/2 78	51	61 1/2 78
External 5% of 1927 1957	M-S		*74 75 1/2	16	38 76 1/2	4% sink fund extl loan 1963	F-A	74 1/2	74 1/2 75	8	50 75
External g 4 1/2% of 1928 1956	M-N		*69 1/2 72	47	36 1/2 72	Municipal Bank extl s f 4					

NEW YORK BOND RECORD

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
Week Ended Nov. 20					Week Ended Nov. 20				
Interest Period	Friday Last Sale Price	Week's Range		Bonds Sold No.	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range	
		Low	High					Low	High
Railroad and Industrial Companies									
1st Abitibi Power & Paper—									
1st 5s series A unstamped—1953	J-D	70	70	2	65 1/2 72 1/2	1st Carolina Central 1st gtd 4s—1949	J-J	108 1/2	108 1/2 108 1/2
1st 5s series A stamped—1953	J-D	49 1/2	49 1/2	5	44 1/2 62 1/2	1st Carolina Clinch & Ohio 4s—1965	M-S	108 1/2	108 1/2 108 1/2
Adams Express coll tr gold 4s—1948	M-S	101	101	1	100 1/2 101 1/2	1st Carriers & Gen Corp 5s w w—1950	M-N	103	103 103
Coll trust 4s of 1907—1947	J-D	101 1/2	103	1	98 1/2 101 1/2	1st Cart & Adir 1st gtd gold 4s—1981	F-A	47 1/2	47 1/2 47 1/2
10-year deb 4 1/2s stamped—1946	F-A	103 1/2	104	5	102 106 1/2	1st Celanese Corp 3 1/2s deb—1962	J-J	100 1/2	100 1/2 100 1/2
Ala Gt Southern 1st cons A 5s—1943	J-D	104 1/2	104 1/2	1	104 1/2 104 1/2	1st Celotex Corp deb 4 1/2s w w—1947	J-D	98 1/2	98 1/2 98 1/2
1st cons 4s series B—1943	J-D	103 1/2	104	1	103 103 1/2	1st Cent Branch U P 1st gold 4s—1948	J-D	25	34
Alabama Power 1st mtge 3 1/2s—1972	J-J	106 1/2	107	1	104 1/2 106 1/2	1st Central of Georgia Ry—			
Albany Perfor Wrap Pap 6s—1948	A-O	60	63	1	54 63	1st 1st mtge 5s—Nov 1945	F-A	69	64 1/2 69
6s with warrants assented—1948	A-O	60	63	1	55 63	1st Consol gold 5s—1945	M-N	23 1/2	22 1/2 23 1/2
Albany & Susquehanna RR 3 1/2s—1946	A-O	94 1/2	94 1/2	2	81 1/2 94 1/2	1st Ref & gen 5 1/2s series B—1959	A-O	6 1/2	6 1/2 6 1/2
3 1/2s registered—1946	A-O	92 1/2	94	1	85 92 1/2	1st Ref & gen 5s series C—1959	A-O	6 1/2	6 1/2 7 1/2
Allegheny Corp—						1st Chatt Div pur money gold 4s—1951	J-D	24	33
5s modified—1944	F-A	89 1/2	89 1/2 90	113	78 82	1st Mobile Div 1st gold 5s—1946	J-J	17 1/2	20 1/2
5s modified—1949	J-D	71 1/2	71 1/2 73 1/2	139	63 76 1/2	Central Illinois Light 3 1/2s—1966	A-O	110 1/2	110 1/2
5s modified—1950	A-O	59	58 1/2 60	27	51 64	1st Cent New Eng 1st gtd 4s—1961	J-J	73	72 73
5s income—1950	A-O	51 1/2	50 1/2 52	88	41 59	1st Central of N J gen gold 5s—1987	J-J	18 1/2	18 1/2 18 1/2
Allegheny & West 1st gtd 4s—1998	A-O				60 68	5s registered—1987		16 1/2	16 1/2 16 1/2
Allied Stores Corp 4 1/2s deb—1951	F-A	102	102 102 1/2	7	100 1/2 104 1/2	1st General 4s—1987	J-J	16 1/2	16 1/2 16 1/2
Allis-Chalmers Mfg conv 4s—1952	M-S	106 1/2	106 1/2 106 1/2	121	105 1/2 108 1/2	4s registered—1987		15	19
Am & Foreign Pow deb 5s—2030	M-S	74	74 75	90	59 1/2 75 1/2	Central N Y Power 3 1/2s—1962	A-O	109	108 1/2 109 1/2
Amer I G Chem conv 5 1/2s—1949	M-N	103 1/2	103 1/2 104	49	101 1/2 104 1/2	Central Pacific 1st ref gtd gold 4s—1949	F-A	82 1/2	82 1/2 82 1/2
Amer Internat Corp conv 5 1/2s—1949	J-J	100 1/2	101	12	93 101 1/2	Through Short L 1st gtd 4s—1954	A-O	74	75
American Telephone & Telegraph Co—						Guaranteed gold 5s—1960	F-A	54 1/2	53 1/2 56
3 1/2s debentures—1961	A-O	108	107 1/2 108 1/2	48	105 1/2 108 1/2	1st Central RR & Bank of Ga 5s—1942	M-N	86	85 86
3 1/2s debentures—1966	J-D	107 1/2	107 1/2 108 1/2	26	105 1/2 108 1/2	Certain-teed Prod 5 1/2s A—1948	M-S	91 1/2	93
3s conv debentures—1956	M-S	107	106 1/2 107 1/2	237	106 109 1/2	Champion Paper & Fibre—			
Amer Tobacco Co deb 3s—1962	A-O	101	100 1/2 101 1/2	124	100 101 1/2	8 1/2 deb 4 1/2s (1935 issue)—1950	M-S	104 1/2	104 1/2
Am Type Foundry conv deb—1950	J-J		106 106 1/2		103 1/2 106 1/2	8 1/2 deb 4 1/2s (1938 issue)—1950	M-S	102	102 1/2
Am Wat Wks & Elec 6s series A—1975	M-N	94 1/2	94 1/2 97 1/2	36	87 108	Chesapeake & Ohio Ry—			
Anglo-Chilean Nitrate deb—1967	Jan	52	53	8	34 53	General gold 4 1/2s—1992	M-S	129 1/2	129 1/2 129 1/2
Ann Arbor 1st gold 4s—1995	Q-J	61 1/2	62	27	60 1/2 69 1/2	Ref & impt mtge 3 1/2s D—1996	M-N	102	102 1/2
Ark & Memphis Ry Bdge & Term 5s—1964	M-S	100 1/2	101		99 1/2 101	Ref & impt M 3 1/2s series E—1996	F-A	103 1/2	103 1/2
Armour & Co (Del) 4s B—1955	F-A	104	104 104 1/2	55	100 1/2 106 1/2	Potts Creek Br 1st 4s—1946	J-J	106	
1st sink fund 4s series C (Del)—1957	J-J		104 104 1/2	28	100 1/2 106 1/2	R & A Div 1st cons gold 4s—1989	J-J	118 1/2	119 1/2
Atchafalpa & Santa Fe—						2d consol gold 4s—1989	J-J	114	
General 4s—1995	A-O	111 1/2	111 1/2 111 1/2	49	106 1/2 112	Chicago & Alton RR ref 3s—1949	A-O	23 1/2	24 1/2 24 1/2
Adjusted gold 4s—1995	Nov	93 1/2	93 1/2 93 1/2	2	88 1/2 95	Chicago Burlington & Quincy RR—			
Stamped 4s—1995	M-N	92 1/2	92 1/2 92 1/2	11	87 1/2 96	Illinois division 3 1/2s—1949	J-J	94 1/2	94 1/2 94 1/2
Conv gold 4s of 1909—1955	J-D	104 1/2	104 104 1/2	25	101 105	3 1/2s registered—1949		93	94 1/2
Conv gold 4s of 1905—1955	J-D	104 1/2	104 1/2 104 1/2	39	101 105 1/2	Illinois Division 4s—1949	J-J	97 1/2	97 1/2 97 1/2
Conv gold 4s of 1910—1960	J-D		101 1/2 101 1/2	1	97 1/2 101 1/2	4s registered—1949		95	97 1/2
Trans-Con Short L 1st 4s—1958	J-J		112 1/2 112 1/2	7	110 1/2 112 1/2	General 4s—1958	M-S	80 1/2	80 1/2 81 1/2
Cal-Ariz 1st & ref 4 1/2s A—1962	M-S		111 112	73	109 1/2 112 1/2	1st & ref 4 1/2s series B—1977	F-A	65 1/2	65 1/2 66 1/2
Atl Knox & Nor 1st gold 5s—1946	J-D		109 1/2 111	109	109 109	1st & ref 5s series A—1971	F-A	74 1/2	74 1/2 75 1/2
Atl & Charl A L 1st 4 1/2s A—1944	J-J		102 1/2 102 1/2	1	100 1/2 103 1/2	Chicago & Eastern Ill RR—			
1st 30-year 5s series B—1944	J-J		103 1/2 103 1/2	12	101 104 1/2	1st Gen mtge inc (conv)—1997	J-J	32	32 33
Atlantic Coast 1st cons 4s—July 1952	M-S	85 1/2	85 1/2 86	92	74 87 1/2	Chicago & Erie 1st gold 5s—1982	M-N	118	
General unified 4 1/2s A—1964	J-D	62 1/2	62 1/2 64	50	57 1/2 66 1/2	Chicago Gt West 1st 4s series A—1988	J-J	65 1/2	65 1/2 66
10-year coll tr 5s—May 1 1945	M-N	102 1/2	102 1/2 102 1/2	14	94 1/2 102 1/2	1st Gen inc mtge 4 1/2s—2038	J-J	38 1/2	39 1/2
L & N coll gold 4s—Oct 1952	M-N	73 1/2	72 1/2 75 1/2	104	63 1/2 77 1/2	1st Chic Ind & Louisville ref 6s A—1947	J-J	33	
Atlantic & Danville Ry 1st 4s—1948	J-J	33 1/2	32 1/2 33 1/2	11	30 1/2 40	Refunding gold 5s series B—1947	J-J	33	31 1/2 33
Second mortgage 4s—1948	J-J	28 1/2	28 1/2 29 1/2	6	25 1/2 33	Refunding 4s series C—1947	J-J	30 1/2	29 1/2 30 1/2
Atl Gulf & W I SS coll tr 5s—1959	J-J		99 1/2 100	3	95 1/2 100 1/2	1st & gen 5s series A—1966	M-N	7 1/2	7 1/2 7 1/2
Atlantic Refining deb 3s—1953	M-S		105 105 1/2	5	102 106	1st & gen 6s series B—May 1966	J-J	7 1/2	7 1/2 7 1/2
						Chicago Ind & Sou 50-year 4s—1956	J-J	68	68 68 1/2
						Chicago Milwaukee & St Paul—			
						1st Gen 4s series A—May 1 1989	J-J	41 1/2	40 1/2 41 1/2
						1st Gen gold 3 1/2s series B—May 1 1989	J-J	38 1/2	37 1/2 38 1/2
						1st Gen 4 1/2s series C—May 1 1989	J-J	42 1/2	41 1/2 42 1/2
						1st Gen 4 1/2s series E—May 1 1989	J-J	42 1/2	41 1/2 42 1/2
						1st Gen 4 1/2s series F—May 1 1989	J-J	42 1/2	41 1/2 42 1/2
						Chic Milw St Paul & Pac RR—			
						1st Mtge gold 5s series A—1975	F-A	18 1/2	16 1/2 18 1/2
						1st Conv adjustment 5s—Jan 1 2000	A-O	4 1/2	3 1/2 4 1/2
						Chicago & North Western Ry—			
						1st General gold 3 1/2s—1987	M-N	30 1/2	30 1/2 31 1/2
						3 1/2s registered—1987	M-N		32 1/2
						1st General 4s—1987	M-N	31 1/2	30 1/2 32 1/2
						4s registered—1987	M-N		31 1/2
						1st Stpd 4s n p Fed inc tax—1987	M-N	31	32
						1st Gen 4 1/2s stpd Fed inc tax—1987	M-N	31 1/2	32 1/2
						1st Gen 5s stpd Fed inc tax—1987	M-N	32 1/2	31 1/2 32 1/2
						1st 4 1/2s stamped—1987	M-N	32	32 32

NEW YORK BOND RECORD

For footnotes see page 1844.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Nov. 20						BONDS New York Stock Exchange Week Ended Nov. 20					
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1 Low High	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1 Low High
		Low	High					Low	High		
Michigan Central—											
Jack Lins & Sag 3 1/2s.....	1951	M-S	70	88	69	73 1/2	J-J	34	35 1/2	40	29 38
1st gold 3 1/2s.....	1952	M-N	97 1/4	98	93 1/4	97 1/2	F-A	11 1/2	12 1/2	43	9 14 18 1/2
Ref & impt 4 1/2s series C.....	1979	J-J	57 1/4	58 1/2	53	67	M-N	86	86 1/2	2	75 1/2 93 1/2
Michigan Consol Gas 4s.....	1963	M-S	106 1/2	106 1/2	20	104 1/2	J-J	110 1/2	110 1/2	2	108 110 1/2
Midland of N J 1st ext 5s.....	1940	A-O	54	56	38	63	J-J	8 1/2	8 1/4	258	3 1/2 10 1/2
Midland & Northern 1st ext 4 1/2s.....	1939	J-D	63	63	1	56 1/2	M-S	109 1/2	109 1/2	1	108 1/2 109 1/2
Consol ext 4 1/2s.....	1939	J-D	38	37 3/4	36	29	A-O	110 1/2	110 1/2	1	109 1/2 111 1/2
Midway Spar & N W 1st gtd 4s.....	1947	M-S	27	27 1/2	9	18	M-N	103 1/2	103 1/2	2	101 1/2 104
Midway & State Line 1st 3 1/2s.....	1941	J-J	9 1/4	9	95	6 1/4	J-J	74 1/4	72	57	69 1/2 74 1/2
Minn & St Louis 5s cdfs.....	1934	M-N	3	2 1/2	121	1 1/2	A-O	36	35 1/2	160	21 1/2 38 1/2
1st & ref gold 4s.....	1949	M-S	2 1/2	2 1/2	1	3/4	F-A	103 1/2	103 1/2	9	100 1/2 104
Ref & ext 50-yr 5s series A.....	1962	Q-F	2 1/2	2 1/2	1	3/4	F-A	102 1/2	102 1/2	10	100 1/2 103 1/2
Minn St Paul & Sault Ste Marie											
1st cons 4s stamped.....	1938	J-J	16 1/2	15 1/2	453	9 3/4	M-S	118	120	119	119
1st cons 5s.....	1938	J-J	16 1/2	15 1/2	163	9 3/4	M-S	112	120	112	114
1st stamped 5s gtd as to int.....	1938	J-J	16 1/2	15 1/2	114	9 3/4					
1st & ref 6s series A.....	1946	J-J	5 1/4	5 1/4	2	3 1/4					
25-year 5 1/2s.....	1949	M-S	1 1/4	1 1/4	1	1/2					
1st & ref 5 1/2s series B.....	1978	J-J	67	68 1/2	7	60 1/2	A-O	107 1/2	107 1/2	99	107 1/2
Missouri-Illinois RR 1st 5s.....	1959	J-J	100	100	1	96 1/2					
Mo Kansas & Texas 1st 4s.....	1990	J-D	40 1/2	39 1/2	148	30 1/2					
Missouri-Kansas-Texas RR—											
Prior lien 5s series A.....	1962	J-J	38 1/4	37 1/2	457	24 1/4					
40-year 4s series B.....	1962	J-J	31 1/2	30	119	20					
Prior lien 4 1/2s series D.....	1978	J-J	34 1/4	33 3/4	165	21					
Cum adjust 5s series A.....	Jan 1967	A-O	19	18 1/2	94	7 1/2					
Missouri Pacific RR Co—											
1st & ref 5s series A.....	1965	F-A	36 1/4	34 1/2	155	21 1/2					
Certificates of deposit.....											
General 4s.....	1975	M-S	10 1/4	9 1/4	1,562	1 1/4					
1st & ref 5s series F.....	1977	M-S	36 1/2	34 1/2	736	21 1/2					
Certificates of deposit.....											
1st & ref 5s series G.....	1978	M-N	36 1/2	34 1/2	364	21 1/2					
Certificates of deposit.....											
Conv gold 5 1/2s.....	1949	M-N	4 1/2	3 1/4	709	2 1/4					
1st & ref gold 5s series H.....	1980	A-O	36 1/2	34 1/2	283	21 1/2					
Certificates of deposit.....											
1st & ref 5s series I.....	1981	F-A	36 1/2	34 1/2	431	21					
Certificates of deposit.....											
Missouri Pacific Ry—											
3rd 7s extended at 4%.....	July 1938	M-N	92 1/2	96 1/4	80 1/2	94 1/2	J-J	9 1/2	10 1/2	41	4 1/2 12 1/2
Mohk & Malone 1st gtd gold 4s.....	1991	M-S	48 1/4	49	16	42					
Monongahela Ry 3 1/4s series B.....	1966	F-A	103 1/4	103 1/4	1	98 1/4					
Monongahela W Penn Pub Serv—											
1st mtge 4 1/2s.....	1960	A-O	111 1/2	111 1/2	20	109					
6s debentures.....	1965	A-O	109	108 1/2	15	107 1/2					
Montana Power 1st & ref 3 1/4s.....	1966	J-D	103 1/2	103 1/2	58	103 1/2					
Montreal Tramways 5s ext.....	1951	J-J	87	87	1	82					
Morris & Essex 1st gtd 3 1/2s.....	2000	J-D	36 1/4	36 1/4	119	35 1/4					
Constr M 5s series A.....	1955	M-N	35 1/2	35 1/2	41	35 1/2					
Constr M 4 1/2s series B.....	1955	M-N	31 1/4	31 1/4	51	31 1/4					
Mountain States T & T 3 1/4s.....	1968	J-D	109 1/2	109 1/2	3	106 3/4					
Mutual Fuel Gas 1st gtd 5s.....	1947	M-N	112 1/2	116	111 1/2	111 1/2					
Nash Chatt & St L 4s series A.....											
Nat Dairy Prod 3 1/4s deba.....	1960	J-D	105 1/4	105 1/4	16	103 1/4					
Nat Distillers Prod 3 1/2s.....	1949	M-S	102 1/2	102 1/2	18	100					
3 1/4s sinking fund debentures.....	1949	M-S	100 1/2	100 1/2	43	99 1/2					
National Steel 1st mtge 3s.....	1965	A-O	104 1/4	104 1/4	1	102 1/2					
Naugatuck RR 1st gtd 4s.....	1954	M-N	92	92	1	90					
Newark Consol Gas cons 5s.....	1948	J-D	118	118	8	117 1/2					
New England RR gtd 5s.....	1945	J-J	72 1/2	73	15	56 1/2					
Consol gtd 4s.....	1945	J-J	71	72 1/2	17	117 1/2					
New England Tel & Tel 5s A.....	1961	J-D	118	118	17	117 1/2					
1st gtd 4 1/2s series B.....	1962	M-N	124 1/4	124 1/4	3	120 1/2					
N J Junction RR gtd 1st 4s.....	1966	F-A	74	77	75	77 1/2					
N J Pow & Light 1st 4 1/2s.....	1960	A-O	109	109	5	107 1/4					
New Orleans Great Nor 5s A.....	1963	J-J	76	76	1	74 1/2					
N O & N E 1st ref & imp 4 1/2s.....	1952	J-J	85 1/2	85 1/2	13	76					
New Or Pub Ser 1st 5s series A.....	1952	A-O	107 1/4	107 1/4	7	105 1/2					
1st & ref 5s series B.....	1955	J-D	107 1/4	107 1/4	5	105 1/2					
New Orleans Term 1st gtd 4s.....	1953	J-J	81	83	16	72					
Tex & Mex n-c line 5s.....											
Certificates of deposit.....	1935	A-O	46 1/4	46 1/4	5	36 1/2					
1st 5s series B.....	1954	A-O	53	51 1/2	54	37 1/2					
Certificates of deposit.....											
1st 5s series C.....	1956	F-A	52	51 1/2	24	38					
Certificates of deposit.....											
1st 4 1/2s series D.....	1956	F-A	51	50 1/2	26	39					
Certificates of deposit.....											
1st 5 1/2s series A.....	1954	A-O	56 1/2	52 1/2	108	38					
Certificates of deposit.....											
Newport & Cincinnati Bridge Co—											
General gtd 4 1/2s.....	1945	J-J	100	100	112	43 1/2					
N Y Central RR 4s series A.....	1998	F-A	52	51	52 1/2	43 1/2					
10-year 3 1/4s sec s f.....	1946	A-O	99	98 1/2	75	93					
Ref & impt 4 1/2s series A.....	2013	A-O	48 3/4	48	49 3/4	42					
Ref & impt 5s series C.....	2013	A-O	53	52 1/2	248	46					
Conv secured 3 1/4s.....	1952	M-N	64 1/2	64	66 1/2	49					
N Y Cent & Hudson River 3 1/4s.....	1997	J-J	75	75 1/2	51	67					
3 1/4s registered.....	199										

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Nov. 20										BONDS New York Stock Exchange Week Ended Nov. 20									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1			
			Low	High		Low	High						Low	High		Low	High		
Pitts Young & Ash 1st 4s ser A.....1948	J-D	---	*108	109	---	107	108	---	---	---	J-D	101 1/4	101 1/4	101 1/2	14	98 1/2	102 1/4	---	---
1st gen 5s series B.....1962	F-A	---	*118	---	---	119	120	---	---	---	A-O	66 3/4	65	67 1/4	78	58 1/4	70 1/2	---	---
1st gen 5s series C.....1974	J-D	---	*99 3/4	---	---	---	---	---	---	---	A-O	---	66 3/4	67 1/4	45	57 1/4	69 3/4	---	---
1st 4 1/2s series D.....1977	J-D	---	---	---	---	---	---	---	---	---	J-D	66	65	67 1/4	36	58 1/4	69	---	---
Portland Gen Elec 1st 4 1/2s.....1960	M-S	88 3/4	88	89	63	78 1/2	89	---	---	---	M-S	---	103 1/4	104	11	102 1/2	104 1/2	---	---
1st 5s extended to.....1950	J-J	---	*106 3/4	---	---	105 1/2	107 1/2	---	---	---	J-J	61	61	61 1/4	72	47 1/4	62 1/2	---	---
Potomac El Pwr 1st M 3 1/2s.....1966	J-J	---	*108 3/4	---	---	107 1/4	108 3/4	---	---	---	A-O	21 1/4	20 3/4	21 1/4	294	12	22 1/2	---	---
1st mortgage 3 1/2s.....1977	F-A	---	---	---	---	---	---	---	---	---	J-J	---	100 3/4	100 3/4	6	98 1/2	101 1/4	---	---
Pressed Steel Car deb 5s.....1951	J-J	---	95	96	6	86 1/2	96	---	---	---	---	---	---	---	---	---	---	---	---
1st Providence Securities 4s.....1957	M-N	---	*7 1/4	7 1/2	---	3	8 1/4	---	---	---	J-D	---	85 3/4	85 3/4	1	80 1/4	90 1/2	---	---
1st Providence Terminal 4s.....1956	M-S	---	*83 1/4	---	---	80	80	---	---	---	A-O	---	92	92	4	81 1/4	92 1/4	---	---
Public Service El & Gas 3 1/2s.....1968	J-J	---	*110 3/4	---	---	108 1/2	110 3/4	---	---	---	J-D	---	*100	101	---	99 3/4	101 1/2	---	---
1st & ref mtg 3s.....1972	M-N	---	106	106	11	105 1/2	106 1/4	---	---	---	M-S	---	*116	124	---	---	---	---	---
1st & ref mtg 5s.....2037	J-J	---	*144 1/4	---	---	143 1/4	144 1/4	---	---	---	J-J	---	*105 1/2	106	---	105	106 1/2	---	---
1st & ref mtg 8s.....2037	J-D	---	*219 1/2	225	---	216	221 1/2	---	---	---	---	---	---	---	---	---	---	---	---
Public Service of Nor Ill 3 1/2s.....1968	A-O	110 1/2	110 1/2	110 1/2	7	108 1/2	110 1/2	---	---	---	---	---	---	---	---	---	---	---	---
Purity Bakeries s f deb 5s.....1948	J-J	---	104 1/4	105	2	103	105	---	---	---	---	---	---	---	---	---	---	---	---
R																			
Reading Co Jersey Cent coll 4s.....1951	A-O	85 3/4	85 1/2	86	46	87 1/4	86	---	---	---	A-O	---	---	---	---	---	---	---	---
Gen & ref 4 1/2s series A.....1997	J-J	78	76 1/4	78 1/4	59	73 3/4	82 1/2	---	---	---	J-J	102 3/4	102 3/4	102 3/4	17	99 1/2	103	---	---
Gen & ref 4 1/2s series B.....1997	J-J	77 3/4	76 3/4	77 3/4	32	73	82	---	---	---	J-J	---	100 3/4	101	26	96	101	---	---
Remington Rand deb 3 1/2s.....1956	J-J	---	102 1/4	102 1/4	1	97 1/2	103 1/2	---	---	---	---	---	---	---	---	---	---	---	---
Republic Steel Corp 4 1/2s series B.....1961	F-A	102 1/2	102	102 1/4	51	100 1/4	104 1/4	---	---	---	J-J	---	108 1/2	109 1/4	84	108 1/2	111	---	---
Purchase money 1st M conv 5 1/2s 1954	M-N	105	105	105 3/4	26	104 1/4	106 1/4	---	---	---	A-O	96 3/4	96 3/4	96 3/4	14	95 1/2	99	---	---
Gen mtg 4 1/2s series C.....1958	M-N	102 1/4	102 1/4	102 3/4	40	100 3/4	104 3/4	---	---	---	M-N	105	105	105 1/4	33	102 1/2	106	---	---
Revere Copper & Brass 3 1/2s.....1960	M-N	---	*99 1/2	101	---	98	100 1/2	---	---	---	J-D	106 3/4	106 3/4	106 3/4	3	103 1/2	107	---	---
1st Rio Grande June 1st gtd 5s.....1939	J-D	---	*60 3/4	---	---	39	63	---	---	---	A-O	---	101	101 1/4	---	100	101 1/2	---	---
1st Rio Grande West 1st gold 4s.....1939	J-J	61 1/4	59 3/4	61 1/4	67	39	64	---	---	---	M-N	---	101	101 1/4	---	100	101 1/2	---	---
1st cons & coll trust 4s A.....1949	A-O	---	27	28 1/2	22	12	33 1/4	---	---	---	M-N	---	101	101 1/4	---	100	101 1/2	---	---
Roch Gas & El 4 1/2s series D.....1977	M-S	---	*110	129 1/2	---	109	109 1/2	---	---	---	J-D	105	105	105 1/4	33	102 1/2	106	---	---
Gen mtg 3 1/2s series H.....1967	M-S	---	*110	---	---	109 1/2	110	---	---	---	A-O	---	101	101 1/4	---	100	101 1/2	---	---
Gen mtg 3 1/2s series I.....1967	M-S	---	*110	---	---	109 1/2	110	---	---	---	M-N	---	101	101 1/4	---	100	101 1/2	---	---
Gen mtg 3 1/2s series J.....1969	M-S	---	*108 1/4	110	---	106 1/4	108 1/2	---	---	---	J-D	---	101	101 1/4	---	100	101 1/2	---	---
1st R I Ark & Louis 1st 4 1/2s.....1934	M-S	20	19 1/4	20	85	10 1/4	21 1/4	---	---	---	M-N	---	101	101 1/4	---	100	101 1/2	---	---
1st Rut-Canadian 4s std.....1949	J-J	8 3/4	8 3/4	8 3/4	4	4 1/4	9 1/2	---	---	---	M-N	---	101	101 1/4	---	100	101 1/2	---	---
1st Rutland RR 4 1/2s stamped.....1941	J-J	---	9 1/4	9 1/4	4	5 1/2	10	---	---	---	M-N	---	101	101 1/4	---	100	101 1/2	---	---
S																			
Saguenay Pwr Ltd 1st M 4 1/2s.....1966	A-O	---	99 3/4	100 1/4	20	91 1/2	100	---	---	---	A-O	---	---	---	---	---	---	---	---
St Jos & Grand Island 1st 4s.....1947	J-J	---	107	107	5	106	107 1/4	---	---	---	A-O	---	---	---	---	---	---	---	---
St Lawr & Adir 1st gold 5s.....1996	J-J	---	*50	55 1/2	---	55	60	---	---	---	J-J	---	---	---	---	---	---	---	---
2d gold 6s.....1996	A-O	---	---	62	---	---	---	---	---	---	A-O	---	---	---	---	---	---	---	---
St Louis Iron Mtn & Southern.....1933	M-N	74	73 1/2	75	90	67 1/2	77 1/2	---	---	---	J-J	---	---	---	---	---	---	---	---
1st St L & G Div 1st gold 4s.....1933	M-N	---	73 1/2	73 1/2	25	69 1/2	77 1/4	---	---	---	J-J	---	---	---	---	---	---	---	---
1st St L Peor & N W 1st gtd 5s.....1948	J-J	42	41 1/4	43	33	33	46	---	---	---	J-J	---	---	---	---	---	---	---	---
St L Pub Serv 1st mtg 5s.....1959	M-S	---	92	92 1/4	7	79	85 1/4	---	---	---	J-J	---	---	---	---	---	---	---	---
St L Rocky Mt & P 5s std.....1955	J-J	75	72	75	17	55	75	---	---	---	J-J	---	---	---	---	---	---	---	---
1st St L-San Fr pr lien 4s A.....1950	J-J	17 1/4	17	18 1/2	338	10 1/2	22 1/2	---	---	---	J-J	---	---	---	---	---	---	---	---
1st St L-San Fr pr lien 4s B.....1950	J-J	17 1/4	16 1/4	17 1/4	19	11	21 1/2	---	---	---	J-J	---	---	---	---	---	---	---	---
1st St L-San Fr pr lien 4s C.....1950	J-J	19 1/4	19 1/4	20 1/2	232	11 1/4	25 1/2	---	---	---	J-J	---	---	---	---	---	---	---	---
1st St L-San Fr pr lien 4s D.....1950	J-J	19 1/4	18 1/4	19 1/4	2	11 1/4	24 1/2	---	---	---	J-J	---	---	---	---	---	---	---	---
1st St L-San Fr pr lien 4s E.....1950	J-J	20 1/4	20 1/4	21 1/4	534	11 1/4	23 1/4	---	---	---	J-J	---	---	---	---	---	---	---	---
1st St L-San Fr pr lien 4s F.....1950	J-J	20 1/4	20 1/4	20 1/4	176	12 1/2	22 1/2	---	---	---	J-J	---	---	---	---	---	---	---	---
1st St Louis-Southwestern Ry.....1989	M-N	85	84 1/2	85 1/4	55	76	85 1/4	---	---	---	J-J	---	---	---	---	---	---	---	---
1st 4s inc bond ctf.....Nov 1989	J-J	75 3/4	74	75 3/4	23	57	76 3/4	---	---	---	J-J	---	---	---	---	---	---	---	---
1st 1st term & unifying 5s.....1952	J-J	---	49 1/2	50	29	31	56 1/2	---	---	---	J-J	---	---	---	---	---	---		

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Nov. 14 and ending the present Friday (Nov. 20, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Nov. 20					STOCKS New York Curb Exchange Week Ended Nov. 20								
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1				
		Low High		Low High			Low High		Low High				
Acme Wire Co common.....	10			16 1/4 Sep	22 1/2 Feb	Blumenthal (S) & Co.....			5 1/4 5 1/4	100	4 Sep	5 1/4 Oct	
Aero Supply Mfg class A.....	1			20 Mar	20 Mar	Bohach (H C) Co common.....					1 1/4 Mar	3 Jun	
Class B.....	1	5 1/4	5 1/4	4 1/4 Jun	5 1/4 Oct	7 1/4 1st preferred.....	100				33 May	42 Mar	
Ainsworth Mfg common.....	5		200	4 Jan	6 Oct	Borne Sermysen Co.....	25	25	25	50	25 Nov	34 Mar	
Air Associates Inc (N J).....	1	4 3/4	5	4 1/2 Jun	8 1/2 Feb	Bourjois Inc.....					5 1/4 May	7 1/2 Sep	
Aircraft Access Corp.....	50c		100	1 1/2 Jan	2 1/4 Sep	Bowman-Biltmore common.....					1 1/4 May	3 1/2 Nov	
Air Investors common.....	2			1 1/2 May	2 Oct	7 1/4 1st preferred.....	100				1 1/4 May	3 1/2 Nov	
Convertible preferred.....	10			19 1/2 July	21 1/2 Oct	\$5 2d preferred.....					1 1/4 Jun	3 1/2 Oct	
Warrants.....			500	1 1/2 Mar	1 1/2 Jan	Brazilian Traction Lgt & Pwr.....		9 3/4	9 1/4	200	4 1/4 Jan	9 1/2 Oct	
Air-Way Electric Appliance.....	3			3 1/4 May	1 1/4 Aug	Breeze Corp common.....	1	10 1/4	9 3/4	6,600	7 May	10 1/4 Nov	
Alabama Great Southern.....	50	78 3/4	78 3/4	73 Jun	83 Mar	Brewster Aeronautical.....	1	3 1/4	3 1/4	3,900	3 1/4 July	8 1/2 Jan	
Alabama Power Co \$7 preferred.....	100 1/2	100	100 1/2	89 Sep	107 Feb	Bridgeport Gas Light Co.....					19 May	20 1/2 Jan	
\$6 preferred.....		89	89	79 Sep	97 Jan								
Alles & Fisher Inc common.....				2 1/4 Jan	3 1/2 May	Bridgeport Machine.....		1 1/4	2	300	1 1/4 Jan	2 1/4 Feb	
Alliance Investment.....		1 1/4	1 1/4	1 1/4 May	1 1/4 Nov	Preferred.....	100				52 Jan	60 Apr	
Allied Intl Investing \$3 conv pfd.....				3 1/4 Jan	1 1/2 Jan	Brill Corp class A.....	2	1 1/4	2	400	1 1/4 Jun	3 1/4 Jan	
Allied Products (Mich).....	10			17 Sep	22 1/2 Nov	Class B.....				900	1 1/4 July	1 1/4 Oct	
Class A conv common.....	25	22 1/2	22 1/4	20 May	23 1/4 Nov	7 1/4 preferred.....	100	42	42	43	40 Jun	55 1/2 Feb	
Aluminum Co common.....	102	100	102	78 1/4 Apr	105 Feb	Brillo Mfg Co common.....					11 Nov	14 1/4 Jan	
6 1/2 preferred.....	100	108 1/4	109	99 1/2 May	114 1/2 Jan	Class A.....	30 1/4	30 1/4	30 1/4	320	30 1/4 Jun	31 1/4 Jan	
Aluminum Goods Mfg.....				12 May	12 1/2 Jan	British American Oil Co.....					10 Mar	14 Nov	
Aluminum Industries common.....				4 1/4 Apr	7 Sep	British American Tobacco.....							
Aluminium Ltd common.....		76	77 1/2	65 1/2 Sep	81 1/2 Nov	Am dep recls ord bearer.....	\$1	10	10	100	8 Oct	10 Nov	
6 1/2 preferred.....	100	104	104	90 1/2 Jan	104 Nov	Am dep recls ord reg.....	\$1	10	10	50	6 1/2 Jun	10 Nov	
American Beverage common.....	1			1 1/4 Apr	3 1/4 May	British Celanese Ltd.....							
American Book Co.....	100	21	21 1/4	19 Sep	24 1/2 May	Amer dep recls ord reg.....	10s				1 1/4 Mar	1 1/2 Nov	
American Box Board Co common.....	1	4 1/4	4 1/4	3 1/4 Jan	4 1/4 Apr	Brown Fence & Wire common.....	1	12 1/4	12 1/4	12 1/4	100	7 1/4 Jan	12 1/2 Aug
American Capital class A common.....	10c			1 1/2 Feb	1 1/2 Nov	Class A preferred.....		5 1/2	5 1/2	5 1/2	1,200	1 1/4 Jun	6 1/4 Oct
Common class B.....	10c			1 1/2 July	1 1/2 Feb	Brown Forman Distillers.....	1				46 May	80 Oct	
\$3 preferred.....		11 1/2	11 1/2	7 1/2 Jan	11 1/2 Nov	Brown Rubber Co common.....	1	1 1/4	1 1/4	600	1 1/4 Jan	3 1/2 Sep	
\$5.50 prior preferred.....				65 1/2 Jan	80 1/4 Oct	Bruce (E L) Co common.....	5				11 1/4 Jan	14 1/2 Oct	
American Central Mfg.....	1	5	5 1/4	4 1/4 Jan	6 1/2 Feb	Bruck Silk Mills Ltd.....					4 1/4 Apr	4 1/4 Apr	
American Cities Power & Light.....						Buckeye Pipe Line.....	50	40	40	40 1/4	35 1/4 Jan	42 Oct	
Convertible class A.....	25	14	12 1/4	4 1/4 Apr	14 1/4 Jan	Buffalo Niagara & East Power.....		7 1/4	7	7 1/2	2,800	5 1/4 Aug	15 1/4 Jan
Class A.....	25	13 1/2	13	4 Apr	13 1/4 Nov	\$1.60 preferred.....	25	7 1/4	7 1/4	7 1/4	1,200	6 1/2 Sep	9 1/2 Jan
Class B.....	1	1 1/2	1 1/2	1 1/2 Sep	3 1/4 Nov	\$5 1st preferred.....		7 1/4	7 1/4	7 1/4	2,200	8 1/4 Mar	12 1/2 Jan
American Cyanamid class A.....	10			35 July	36 July	Bunker Hill & Sullivan.....	2.50					11 1/2 Aug	13 Feb
Class B non-voting.....	10	37 1/2	36 1/2	28 1/2 May	41 1/4 Jan	Burco Inc \$3 preferred.....						1 1/4 Aug	1 1/2 Feb
American Foreign Power warrants.....			200	1 1/4 Jan	1 1/4 Sep	Burma Corp Am dep recls.....						1 1/4 Jan	3 1/2 Nov
American Fork & Hoe common.....	12 1/4	12 1/4	12 1/4	10 1/4 Apr	12 1/2 Nov	Burry Biscuit Corp.....	12 1/2 c				300	1 1/4 Jan	3 1/2 Nov
American Gas & Electric.....	10	18 1/4	20 1/4	13 1/4 Apr	20 1/4 Jan								
4 1/4 1st preferred.....	100	95 1/2	97 1/4	82 1/2 Mar	104 Jan	Cable Electric Products common.....	50c	1 1/4	1 1/4	1 1/4	100	1 1/4 Sep	3 1/2 Aug
American General Corp common.....	10c	3 1/4	3 1/4	1 1/4 May	3 1/2 Nov	Voting trust certificates.....	50c					1 1/4 Jan	3 1/2 July
\$2 convertible preferred.....	1	28 1/4	29	24 1/2 May	31 Nov	Calamba Sugar Estate.....	20	2 1/4	2 1/4	2 1/4	800	2 1/4 Apr	3 1/2 Feb
\$2.50 convertible preferred.....	1			27 1/2 May	32 Feb	California Electric Power.....	10	1 1/4	1 1/4	1 1/4	100	1 1/4 Mar	1 1/4 July
American Hard Rubber Co.....	25	15 1/4	16	11 Apr	18 Jan	Callite Tungsten Corp.....	1		1 1/4	1 1/4	100	1 1/2 Jan	2 Apr
American Laundry Mach.....	20	20 1/4	21 1/4	18 1/4 Mar	22 Apr	Camden Fire Insurance Assn.....	5					18 Mar	19 Oct
American Light & Trac common.....	25	13 1/4	13	7 1/4 Mar	13 1/2 Nov	Canada Cement Co Ltd 6 1/2 % pfd.....	100					77 1/2 Jun	77 1/2 Jun
6 1/2 preferred.....	25			21 Apr	26 1/2 Nov	Canadian Car & Foundry Ltd.....							
American Mfg Co common.....	100	26	26	18 1/4 Mar	26 1/2 Nov	7 1/4 participating preferred.....	25					15 1/4 Jan	21 July
Preferred.....	100			79 1/4 Jan	85 Jan	Canadian Industrial Alcohol.....		3 1/4	3 1/4	3 1/4	100	2 1/4 Jan	3 1/2 Nov
American Maracabo Co.....	1	1 1/4	1 1/4	1 1/4 Jun	3 1/4 Oct	Class A voting.....						2 1/4 Mar	2 1/4 Aug
American Meter Co.....				118 Aug	27 1/2 Feb	Class B non-voting.....							
American Potash & Chemical.....		50	50	39 May	61 1/4 Mar	Canadian Industries Ltd.....							
American Republics.....	10	5 1/4	5 1/4	4 1/4 Apr	6 1/4 Jan	7 1/4 preferred.....	100				121 May	134 1/2 Oct	
American Seal-Kap common.....	2	2 1/4	2 1/4	1 1/4 Mar	2 1/4 Oct	Canadian Marconi.....	1	1 1/4	1 1/4	1 1/4	1,500	1 1/4 Mar	3 1/2 Nov
American Superpower Corp common.....	1/8	1/8	1/8	1 1/4 Jan	1 1/4 Jan	Capital City Products.....		9 1/4	9 1/4	9 1/4	75	8 1/4 Jan	12 Feb
1st \$6 preferred.....		54 1/2	55 1/4	33 1/2 Apr	55 1/4 Nov	Carman & Co class A.....						119 1/4 May	20 Apr
\$6 series preferred.....		2 1/4	2 1/4	1 1/4 Apr	2 1/4 Nov	Class B.....						5 1/2 Oct	6 1/4 Apr
American Thread 5 1/2 preferred.....	5			2 1/4 Jan	3 1/4 Nov	Carnation Co common.....	39	39	39	325	35 1/4 May	42 Jan	
American Writing Paper common.....		2 1/4	2 1/4	2 Jan	2 1/4 Jan	Carolina Power & Light \$7 preferred.....		104 1/2	104 1/2	104 1/2	50	99 Apr	111 1/2 Jan
Anchor Post Fence.....	2	2	2 1/4	1 1/4 Nov	2 1/4 Apr	\$6 preferred.....					90 Apr	103 1/4 Jan	
Angostura-Wupperman.....	1	1 1/4	1 1/4	1 1/4 Jan	1 1/4 Oct	Carrier Corp common.....	1	7 1/4	7	7 1/4	1,200	4 1/2 Feb	8 1/2 Oct
Apex-Elec Mfg Co common.....	8 1/2	8 1/2	9	7 1/4 July	9 Jan	Carter (J W) Co common.....	1					6 Mar	6 1/2 Nov
Appalachian Elec Pwr 4 1/4 % pfd.....	100	98 1/4	98	91 1/4 Apr	103 1/2 Jan	Carto Products.....			6 1/2	6 1/2	100	4 1/2 Jan	6 1/2 Sep
Arkansas Natural Gas common.....		1 1/2	1 1/2	1 1/2 Sep	1 1/4 Nov	Catalin Corp of America.....	1		2 1/4	2 1/4	1,000	2 1/4 May	3 1/4 Jan
Common class A non-voting.....		1 1/2	1 1/2	1 1/2 Apr	1 1/4 Nov	Central Hudson Gas & Elec com.....		6 1/4	6 1/4	6 1/4	600	5 1/4 Oct	7 1/4 Jan
6 1/2 preferred.....	10	9	9	6 1/4 Apr	9 1/4 Nov	Central Maine Power 7 1/2 preferred.....	100					90 Apr	104 1/4 Nov
Arkansas Power & Light \$7 preferred.....		84	84	75 1/2 Aug	87 1/2 Jan	Central New York Power 5 % pfd.....	100		82 1/2	83	20	72 1/2 May	85 Jan
Aro Equipment Corp.....	1			6 1/4 Jan	8 Feb	Central Ohio Steel Products.....	1					7 Jan	8 Jan
Art Metal Works common.....	5	5 1/4	6	4 1/4 Jun	6 Nov	Central Power & Light 7 1/2 pfd.....	100					85 1/4 May	107 Jan
Ashland Oil & Refining Co.....	1	4 1/4	4 1/4	3 1/4 Jan	4 1/4 Nov	Central & South West Utilities.....	50c		1 1/4	1 1/4	200	1 1/4 Feb	1 1/2 Jan
Associated Breweries of Canada.....				11 1/4 July	13 Jan	Cessna Aircraft Co.....	10 1/4	9 3/4	10 1/4	2,800	8 Jan	13 Apr	
Associated Electric Industries.....				2 1/4 Mar	3 1/4 Aug	Chamberlin Metal Weather Strip Co.....	5					2 1/2 Mar	3 1/4 Sep
American dep recls reg.....	\$1												

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Nov. 20						STOCKS New York Curb Exchange Week Ended Nov. 20					
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1
		Low	High		Low High			Low	High		Low High
Consolidated Mining & Smelt Ltd.	5	30	30	30 3/4	725	25 1/2 Jan	31 1/2 Nov	General Outdoor Adv 6% pfd.	100	---	---
Consolidated Retail Stores	1	---	---	---	---	3 Mar	4 Aug	General Public Service \$6 preferred	1	27 1/2	27 1/2 27 1/2
8% preferred	100	---	---	---	---	107 July	107 July	General Rayon Co A stock	1	---	---
Consolidated Royalty Oil	10	---	---	---	---	1 1/2 Jan	1 1/2 Jan	General Shareholdings Corp com	1	---	1/2 1/2
Consolidated Steel Corp	1	6	5 1/2	6 1/2	700	3 1/2 Jun	7 1/2 Oct	\$6 convertible preferred	1	---	48 53
Continental Gas & Electric Co	100	75 1/2	75	75 3/4	90	60 Apr	88 Jan	General Tire & Rubber 6% pfd A	100	---	---
7% prior preferred	1	---	---	---	---	1 1/2 July	1 1/2 Nov	Gen Water Gas & Electric common	1	---	29 1/2 30
Continental Oil of Mexico	1	10 1/2	10	11 1/4	3,400	7 3/4 Jan	12 1/4 Apr	\$3 preferred	1	---	99 1/2 99 1/2
Continental Roll & Steel	1	---	---	---	---	7 3/4 Jan	10 1/2 Sep	Georgia Power \$6 preferred	1	99 1/2	99 1/2 99 1/2
Cook Paint & Varnish Co	1	---	---	---	---	6 1/2 Jun	9 Nov	\$5 preferred	1	---	---
Cooper-Bessemer common	1	8	8	8 1/2	600	31 Jan	38 3/2 Nov	Gilbert (A C) common	1	---	45 45
\$3 prior preference	1	---	---	---	---	4 1/2 Jan	6 Oct	Preferred	1	---	4 1/2 4 1/2
Copper Range Co	1	5 1/2	5 1/2	5 1/2	350	1 1/2 Jan	1 1/2 Jan	Gilchrist Co	1	4 1/4	4 1/4 4 1/4
Cornucopia Gold Mines	50	---	---	---	100	1 1/2 Jan	1 1/2 Jan	Glen Alden Coal	1	13 1/4	13 1/4 13 1/4
Corroon & Reynolds	1	---	---	---	---	1 1/2 Jan	1 1/2 Jan	Godchaux Sugars class A	1	---	25 26
\$6 preferred A	1	---	81	82 1/4	20	67 1/2 May	84 Sep	Class B	1	---	---
Cosden Petroleum common	1	---	1 1/2	1 1/2	200	7 1/2 Jun	14 Jan	\$7 preferred	1	---	94 96
5% convertible preferred	50	---	---	---	---	12 1/2 Oct	16 1/2 Jan	Goldfield Consolidated Mines	1	---	---
Courtaulds Ltd	1	---	---	---	---	2 Mar	4 1/2 Nov	Goodman Mfg Co	50	---	---
American dep receipts (ord reg)	21	16 1/2	16 1/2	17 1/2	2,600	11 1/2 Apr	19 Oct	Gorham Inc class A	1	---	---
Croele Petroleum	5	9 1/2	7 3/4	9 1/2	17,800	4 1/2 Jun	9 1/2 Nov	\$3 preferred	1	---	27 27
Crocker Wheeler Electric	1	9 1/2	9 1/2	9 1/2	15,200	1 1/2 Jan	1 1/2 Nov	Gorham Mfg common	10	---	21 1/2 21 1/2
Croft Brewing Co	1	---	---	---	---	1 1/2 May	1 1/2 Oct	Grand Rapids Varnish	1	---	3 1/2 4 1/2
Crowley Milner & Co	1	---	1 1/2	1 1/2	100	1 1/2 May	1 1/2 Oct	Gray Mfg Co	5	---	3 1/2 3 1/2
Crown Cent Petrol (Md)	5	2 1/2	2 1/2	2 1/2	400	1 1/2 Sep	3 1/2 Nov	Great Atlantic & Pacific Tea	1	---	---
Crown Cork International A	1	6 1/2	6 1/2	6 1/2	300	4 1/2 Jan	6 1/2 Nov	Non-voting common stock	1	71	70 1/2 73 1/2
Crown Drug Co common	25	---	---	---	300	3 1/2 Apr	1 Sep	7 1/2 1st preferred	100	---	133 1/2 133 1/2
7% convertible preferred	25	---	18 1/2	18 1/2	125	18 Jan	21 Jan	Greater New York Brewery	1	---	26 1/2 27
Crystal Oil Refining common	1	---	---	---	100	1/4 Mar	1/4 Apr	Great Northern Paper	25	26 1/2	26 1/2 27
\$6 preferred	10	---	---	---	---	4 Aug	9 Aug	Greenfield Tap & Die	1	---	6 1/2 6 1/2
Cuban Atlantic Sugar	5	11 1/2	11 1/2	12 1/2	2,000	10 1/2 Jun	15 1/2 Jan	Grocery Stores Products common	25	---	---
Cuban Tobacco common	1	---	1 1/2	1 1/2	100	1 1/2 Jun	1 1/2 Sep	Gulf Oil Corp	25	37 3/4	37 3/4 37 3/4
Curtis Lighting Inc common	2.50	---	---	---	---	1 1/2 May	1 1/2 May	Gulf States Utilities \$5.50 pfd	1	---	99 99
Curtis Mfg Co (Mo)	5	---	---	---	---	6 1/2 Feb	10 Oct	\$6 preferred	1	---	---
D						H					
Darby Petroleum common	5	---	8 1/2	8 1/2	200	5 May	8 1/2 Oct	Hall Lamp Co	5	16 1/2	16 1/2 17 1/2
Davenport Hosiery Mills	1	12 1/4	12 1/4	12 1/4	50	6 1/2 Jan	13 Nov	Hammermill Paper	10	---	---
Dayton Rubber Mfg	1	24 1/2	24 1/2	24 1/2	130	18 1/2 Jan	25 Aug	Hartford Electric Light	25	---	---
Class A convertible	35	---	---	---	---	2 1/2 Jan	3 1/2 Jan	Hartford Rayon voting trust cts	1	---	---
Dejay Stores	1	---	---	---	---	1 Jan	2 1/2 Mar	Harvard Brewing Co	1	---	---
Dennison Mfg class A common	5	---	49	49	25	37 Jan	51 1/2 May	Hat Corp of America B non-vot com	1	---	3 1/2 3 1/2
\$6 prior preferred	50	---	108	108	10	105 Mar	110 Oct	Hazeltine Corp	1	---	---
8% debenture	100	---	1 1/2	1 1/2	500	39 1/2 Jun	49 1/2 Feb	Hearn Dept Stores common	5	1 1/4	1 1/4 1 1/4
Derby Oil & Refining Corp com	1	---	---	---	---	7 Feb	8 1/2 Nov	6% convertible preferred	50	30 1/2	30 1/2 30 1/2
A convertible preferred	1	---	---	---	---	17 1/2 Aug	18 1/4 Mar	Hecla Mining Co	25	4 1/2	4 1/2 4 1/2
Detroit Gasket & Mfg	1	---	---	---	---	1 1/2 May	1 Jan	Helena Rubenstein	1	---	---
6% preferred without warrants	20	---	---	---	---	1 1/2 Feb	2 1/2 Jan	Class A	1	---	---
Detroit Gray Iron Foundry	1	---	---	---	---	10 1/2 Jun	14 Nov	Heller Co common	2	---	---
Detroit Mich Stove Co common	1	---	---	---	---	29 1/2 July	29 1/2 July	Preferred	25	---	---
Detroit Steel Products	10	---	---	---	---	7 1/4 Aug	10 1/2 Mar	Henry Holt & Co participating A	1	---	---
De Vilbiss Co common	10	---	---	---	---	3 1/2 Aug	5 1/2 Jan	Hewitt Rubber common	5	---	9 1/2 9 1/2
Diamond Shoe common	1	4	3 1/2	4 1/2	1,100	3 1/2 Feb	x6 Aug	Heyden Chemical	10	71	70 71
Divco-Twin Truck common	1	---	---	---	---	17 1/2 Aug	19 Apr	Hoe (R) & Co class A	10	---	---
Dobackmun Co common	1	---	---	---	---	4 1/2 Jan	7 1/2 Jun	Hollinger Consolidated G M	5	6 1/4	6 1/4 6 1/4
Dominion Bridge Co Ltd	1	---	---	---	---	20 1/2 Mar	25 1/2 Oct	Holophane Co common	1	---	---
Dominion Steel & Coal B	25	---	57 1/4	58 1/4	150	52 July	67 Jan	Horner's Inc	1	---	---
Draper Corp	1	---	---	---	---	1 1/2 Jan	1 Mar	Hormel (Geo A) & Co common	1	---	---
Driver Harris Co	10	---	---	---	---	6 1/2 Feb	8 July	Horn (A C) Co common	1	---	23 1/4 23 1/4
Durham Hosiery class B common	1	---	---	---	---	---	---	Horn & Hardart	1	---	---
Duro Test Corp common	1	---	---	---	---	---	---	5% preferred	100	---	---
Duval Texas Sulphur	1	---	---	---	---	---	---	Hubbell (Harvey) Inc	5	---	---
E						I					
Eagle Picher Lead	10	8	7 1/2	8 1/2	3,200	6 1/2 Aug	8 1/2 Jan	Humble Oil & Refining	5	59	59 60 1/4
East Gas & Fuel Assoc common	1	---	---	---	---	1 1/2 Jan	1 1/2 Jan	Hummel-Ross Fibre Corp	5	3 1/2	3 1/2 3 1/2
4 1/2% prior preferred	100	44 1/4	44	44 1/4	375	41 Apr	52 1/2 Jan	Husmann Ligonier Co	1	1/4	1/4 1/4
6% preferred	100	19 1/2	19 1/2	21 1/2	1,575	19 May	33 Jan	Huyler's common	1	---	---
Eastern Malleable Iron	25	---	---	---	---	16 1/2 Jan	22 1/2 Mar	V t c 1st preferred	1	---	8 1/4 8 1/4
Eastern States Corp	1	---	---	---	---	9 1/2 Sep	17 Jan	Hydro-Electric Securities	1	---	---
\$7 preferred series A	1	---	---	---	---	9 1/2 Sep	17 Jan	Hygrade Food Products	5	---	3 1/2 3 1/2
\$6 preferred series B	1	---	11 1/4	11 1/4	600	9 1/2 Sep	17 Jan	Illinois Iowa Power Co	1	---	---
Eastern Sugar Associates	1	---	34 1/2	35	30	34 Sep	38 1/2 July	5% convertible preferred	50	22 1/2	22 1/2 22 1/2
\$5 preferred v t c	1	---	2 1/2	2 1/2	100	2 Jan	3 1/2 Nov	Div arrear certificates	1	---	1 1/2 2 1/2
Easy Washing Machine B	1	---	---	---	---	10 1/2 May	12 1/2 Oct	Illinois Zinc Co	1	---	10 10 1/4
Economy Grocery Stores	5	2 1/2	1 1/2	2 1/2	29,100	7 Apr	2 1/2 Nov	Imperial Chemical Industries	1	---	---
Electric Bond & Share common	1	---	---	---	---	34 1/2 Aug	60 1/2 Jan	Am dep rcts regis	1	---	---
\$5 preferred	1	---	41 1/4	42 1/4	500	36 1/2 Aug	63 1/2 Jan	Registered	1	---	---
\$6 preferred	1	---	44	46	3,700	23 Mar	6 1/2 Nov	Imperial Tobacco of Canada	5	---	8 1/2 8 1/2
Electric Power & Light 2d pfd A	1	---	---	---	---	5/64 Apr	1 1/2 Jan	Imperial Tobacco of Great Britain & Ireland	1	---	---
Option warrants	1	---	---	---	---	---	---	Indiana Pipe Line	1	---	5 1/2 5 1/2
Electrographic Corp	1	---	---	---	---	4 1/2 Apr	9 Feb	Indianapolis P & L 5 1/4% preferred	100	---	90 92
Elgin National Watch Co	15	---	23 1/2	23 1/2	25	20 Aug	28 Jan	Indiana Service 6% preferred	100	---	22 22
Emerson Electric Mfg	4	---	4 1/2	5 1/2	900	4 1/2 May					

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Nov. 20						STOCKS New York Curb Exchange Week Ended Nov. 20						
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low High		Low	High			Low High		Low	High	
Kirkland Lake G M Co Ltd.....	1			7 1/2	Sep 1/2 Mar	National Union Radio.....	30c			80 1/2	Apr 101 1/2 Jan	
Klein (D Emil) Co common.....		10 1/2 10 1/2	200	9 1/2	Sep 12 1/2 Apr	New Haven Clock Co.....				3	Apr 4 1/2 Oct	
Kleinert (I B) Rubber Co.....	10			7 1/2	Jan 8 1/2 Oct	New Idea Inc common.....		12 1/2 12 1/2	100	10 1/2	Mar 13 Nov	
Knott Corp common.....	1	4 4	100	2	Jan 4 1/2 Oct	New Jersey Zinc.....	25	58 1/2 57 3/4	800	50	Apr 68 1/2 Jan	
Kobacker Stores Inc.....				7 1/2	Oct 10 1/2 Feb	New Mexico & Arizona Land.....	1			1 1/2	Apr 1 1/2 Jan	
Koppers Co 6% preferred.....	100	89 90 1/2	190	81	Jun 99 Sep	N Y Auction Co common.....		2 1/2 2 1/2	100	1 1/2	Oct 3 1/2 Apr	
Kresge Dept Stores.....						N Y City Omnibus warrants.....	10	17 17 1/2	300	11 1/2	Jul 18 Feb	
4% convertible 1st preferred.....	100			50	Apr 52 1/2 Feb	N Y & Honduras Rosario.....	10	11 1/2 12	700	7 1/2	Jan 12 Nov	
Kress (S H) special preferred.....	10	13 1/2 13 1/2	100	12 1/2	Feb 13 1/2 Feb	N Y Merchandise.....	10					
Kreuger Brewing Co.....	1	4 4	100	2 1/2	Apr 4 Jan	N Y Power & Light 7% preferred.....	100	87 87	50	81 1/2	May 100 Jan	
L						\$6 preferred.....	87	87 87	50	74	May 91 1/2 Jan	
Lackawanna RR (N J).....	100	19 1/4 19 1/4	10	17	Oct 43 1/2 Mar	N Y Shipbuilding Corp.....		16 16	100	16	Jun 25 1/2 Jan	
Lake Shore Mines Ltd.....	1	7 1/4 6 1/2	1,600	5	May 9 Jan	Founders shares.....	1	100 1/2 101 1/2	70	94	Apr 102 Jan	
Lakey Foundry & Machine.....	1	2 1/2 2 1/2	200	2	Jul 3 Jan	N Y State Electric & Gas \$5.10 pfd.....	100	7 3/4 7 3/4	300	6 1/2	Jul 7 1/2 Nov	
Lamson Corp of Delaware.....	5	3 3	100	2	Jun 3 Oct	N Y Water Service 6% pfd.....	100	37 33	80	19 1/2	Apr 37 Nov	
Lane Bryant 7% preferred.....	100			100	Jan 102 Jul	Niagara Hudson Power common.....	10	1 1/4 1 1/4	14,300	7	Sep 17 1/2 Feb	
Lane Wells Co common.....	1			5 1/2	May 7 Nov	5% 1st preferred.....	100	45 1/2 45	47	37	Sep 69 1/2 Feb	
Langendorf United Bakeries class A.....				13 1/4	Apr 16 Nov	5% 2d preferred.....	100	45 1/2 45	10	21 1/2	Oct 53 Jan	
Class B.....		2 1/2 2 1/2	150	2	Oct 2 1/2 Mar	Class A optional warrants.....				1,256	Mar 1/128 Mar	
Lefcourt Realty common.....	1			1 1/2	Jan 10 1/2 Jan	Class B optional warrants.....						
Convertible preferred.....				9 1/2	Mar 10 1/2 Jan	Niagara Share class B common.....	5	3 3	600	2 1/4	Mar 3 1/2 Nov	
Lehigh Coal & Navigation.....		4 1/4 4 1/4	3,700	3 1/2	May 5 Feb	Class A preferred.....	100	86 1/2 86 1/2	100	86	Apr 90 Jan	
Leonard Oil Development.....	25	1 1/2 1 1/2	1,800	1 1/2	Jan 1 1/2 Jan	Niles-Bement-Pond.....	9	8 1/2 10	4,600	8 1/2	Jun 14 1/2 Jan	
Le Tourneau (R G) Inc.....	1	23 1/2 24	200	20	Jul 27 1/2 Jan	Nineteen Hundred Corp B.....	1			5	Oct 5 1/2 May	
Line Material Co.....	5	6 1/2 6 1/2	50	5	Apr 6 1/2 Nov	Nipissing Mines.....	5	3 1/2 3 1/2	300	3 1/2	Feb 3 1/2 Jun	
Lipton (Thos J) Inc 6% preferred.....	25	18 1/4 18 1/4	100	13 1/4	Apr 19 Nov	Noma Electric.....	1			2 1/2	Apr 3 1/2 Feb	
Lit Brothers common.....				7 1/2	Mar 1 Aug	North Amer Light & Power common.....	1	64 1/2 63 1/2	8,500	50	Apr 88 Sep	
Locke Steel Chain.....	5	12 1/2 12 1/2	50	11	Jun 14 Feb	\$6 preferred.....						
Lone Star Gas Corp.....		7 1/2 7 1/2	2,300	5 1/2	Apr 8 1/2 Jan	North American Rayon class A.....	20 3/4	19 1/2 21	900	15 1/4	May 21 Nov	
Long Island Lighting common.....				1 1/2	May 1 Oct	Class B common.....		20 21	500	15 1/2	Mar 21 Nov	
7% preferred class A.....	100	21 1/4 21 1/4	250	14 1/2	Aug 26 1/2 Oct	6% prior preferred.....	50			50 1/2	Jan 52 1/2 Oct	
6% preferred class B.....	100	20 19 1/2 20 1/2	650	13	Sep 23 1/2 Oct	North American Utility Securities.....		1 1/2 1 1/2	200	1 1/2	May 1 1/2 Oct	
Loudon Packing.....		2 2	100	1 1/2	Jun 2 1/2 Mar	Northern Central Texas Oil.....	5	3 1/2 3 1/2	700	3 1/2	May 4 Nov	
Louisiana Land & Exploration.....	1	4 1/2 4 1/2	4,600	3 1/2	Apr 4 1/2 Oct	North Penn RR Co.....	50			70	Jun 72 1/2 Oct	
Louisiana Power & Light \$6 pfd.....				93	May 102 Jan	Nor Indiana Public Service 6% pfd.....	100	91 86	91 1/2	1,830	72 1/2 Apr 102 Jan	
Ludwig Baumann & Co.....						7% preferred.....	100	101 1/2 99 1/2	101 1/2	250	87 Apr 108 Jan	
Conv. 7% 1st pfd.....	100			12	Sep 12 Sep	Northern Pipe Line.....	10	10 1/2 10 1/2	1,200	6 1/2	Oct 10 1/2 Nov	
Conv 7% 1st pfd v t c.....	100			10	Mar 12 1/2 Oct	Northern States Power class A.....	25	4 1/2 4 1/2	5 1/2	800	1 1/2 Mar 6 1/2 July	
Lynch Corp common.....	5	19 19 1/2	250	16 1/2	Jan 23 Mar	Novadel-Agene Corp.....		17 17 1/2	200	11	Mar 18 1/2 Oct	
M						O						
Manati Sugar optional warrants.....				3 1/2	Jun 1 Jan	Ogden Corp common.....	4	2 1/2 2 1/2	600	1 1/2	Jun 2 1/2 Feb	
Mangel Stores.....	1	2 1/2 2 1/2	100	1 1/2	Mar 3 1/2 Oct	Ohio Brass Co class B common.....		17 17 1/2	400	14	Jan 17 1/2 Feb	
\$5 convertible preferred.....				50	Jul 55 Oct	Ohio Edison \$6 preferred.....		88 1/2 89 1/2	40	76	Sep 100 Jan	
Manischewitz (The B) Co.....				8 1/2	Sep 8 1/2 Sep	Ohio Oil 6% preferred.....	100	112 1/4 112 1/4	100	110	Feb 113 1/2 Nov	
Mapes Consolidated Mfg Co.....	25	25 25	100	24	Oct 27 Jan	6% preferred called.....	100			109 1/2	Nov 109 1/2 Nov	
Marconi International Marine Com- munication Co Ltd.....				1	Jan 2 Nov	Ohio Power 4 1/2% preferred.....	100	104 3/4 104 3/4	190	100	Mar 112 Jan	
Margay Oil Corp.....				8 1/2	Sep 11 Oct	Ohio Public Service 7% 1st pfd.....	100	91 1/2 91 1/2	100	91 1/2	Apr 110 Feb	
Marion Steam Shovel.....		2 1/2 2 1/2	100	2 1/2	May 3 1/2 Jan	6% 1st preferred.....	100			91	Sep 98 Feb	
Mass Utilities Association v t c.....	1			1	Apr 1 1/2 Jan	Oilstocks Ltd common.....	5			5 1/2	May 7 Aug	
Massey Harris common.....		3 1/2 3 1/2	600	2 1/2	May 3 1/2 Nov	Oklahoma Natural Gas common.....	15	16 1/2 16 1/2	100	12	Apr 17 1/2 Oct	
McCord Radiator & Mfg B.....		1 1/4 1 1/4	100	1 1/4	Feb 1 1/2 Mar	\$3 preferred.....	50			40	Apr 48 1/2 Oct	
McWilliams Dredging.....				6 1/2	Apr 9 Oct	\$5 1/2 conv prior preferred.....	108	108 108 1/2	80	95	May 111 Jan	
Mead Johnson & Co.....	113	112 1/2 115	130	90	Feb 126 Jan	Oliver United Filters B.....				4 1/2	Sep 4 1/2 Sep	
Memphis Natural Gas common.....	5	2 1/2 2 1/2	1,000	2	Aug 3 1/2 Jan	Omar Inc.....	1			3	Jun 4 1/2 Jun	
Mercantile Stores common.....				18	Mar 21 Jun	Overseas Securities.....	1			1 1/2	Jun 3 1/2 Nov	
Merchants & Manufacturers class A.....	1			2	Oct 3 1/2 Feb	P						
Participating preferred.....				22 1/2	Oct 29 Mar	Pacific Can Co common.....				8	Oct 9 July	
Merritt Chapman & Scott.....	5 1/4	4 1/4 5 1/4	800	3 1/2	Sep 6 1/2 Apr	Pacific Gas & Elec 6% 1st pfd.....	25	29 1/2 29 1/2	30 1/4	1,100	24 1/4 Apr 31 Oct	
Warrants.....				1 1/2	Mar 1 1/2 Jan	5 1/2% 1st preferred.....	25	26 1/2 26 1/2	27 1/2	400	22 1/2 Mar 27 1/2 Jan	
6 1/2% A preferred.....	100			94	Jan 115 Mar	Pacific Lighting \$5 preferred.....					90	Apr 100 Nov
Messabi Iron Co.....	1	1 1 1 1/2	1,800	1 1/4	Jan 1 1/2 July	Pacific Power & Light 7% pfd.....	100				71 1/2	Aug 87 Feb
Metal Textile Corp.....	25c	2 2 2	200	1 1/4	Sep 2 Nov	Pacific Public Service.....					2 1/2	Aug 3 1/2 Oct
Participating preferred.....	15			26	Jan 32 Oct	\$1.30 1st preferred.....					11 1/2	Feb 14 Nov
Metropolitan Edison \$6 preferred.....				99 1/2	Jul 106 1/2 Feb	Pantepec Oil of Venezuela Am shs.....	1	3 1/2 3 1/2	4 1/2	12,700	3 Aug 5 1/2 Oct	
Michigan Bumper Corp.....	1			1/4	Jan 1/2 Mar	Paramount Motors Corp.....	1				3 1/2	May 3 1/2 May
Michigan Steel Tube.....	2.50			3 1/2	Apr 4 1/2 Jan	Parker Pen Co.....	10				10	Jan 14 Sep
Michigan Sugar Co.....				1 1/2	Oct 1 1/2 Jan	Parkersburg Rig & Reel.....	1	8 1/2 8 1/2	200	4 1/2	May 9 1/2 Oct	
Preferred.....	10	6 1/2 6 1/2	400	6 1/2	Oct 8 1/2 Feb	Peninsular Telephone common.....					24	May 30 Jan
Micromatic Hone Corp.....	1	5 1/2 5 1/2	100	4 1/2	Jun 5 1/2 Mar	\$1.40 preferred A.....	25	31 31	31	50	29 1/2	Jul 31 1/2 Aug
Middle States Petroleum class A v t c.....	1			2 1/2	Jun 4 Sep	Pennroad Corp common.....	1	3 1/2 3 1/2	4 1/2	9,300	2 1/2	Jan 4 1/2 Oct
Class B v t c.....	1			1 1/2	Mar 1 1/2 Sep	Penn Cent Airlines common.....	1	9 1/2 9	9 1/2	1,900	5 1/2	Apr 10 1/2 Oct
Middle West Corp common.....	5	4 1/2 4 1/2	1,200	2 1/2	Jul 4 1/2 Nov	Pennsylvania Edison Co \$5 series pfd.....					39	Oct 56 Feb
Midland Oil Corp \$2 conv preferred.....												

Williams Oil-O-Matic Heating.....	1					1	Aug	2½	Jan
Willson Products Inc.....	1					8½	Jun	12½	Jan
Wilson-Jones Co.....	10	8¼	8¼	9½	600	6¾	Jan	9½	Nov
Wisconsin Power & Light 7% pfd.....	100					94	Mar	104½	Nov
Wolverine Portland Cement.....	10	3¼	3¼	3¼	200	3	Jun	4	Jan
Woodley Petroleum.....	1					4	Feb	5	July
Woolworth (F W) Ltd—									
American deposit receipts.....	5					3½	Apr	6½	Nov
Wright Hargreaves Ltd.....	2	1½	2	6.200		1½	Mar	2½	Jan

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Week's Range		Bonds Sold No.	Range Since January 1		
New York Curb Exchange Week Ended Nov. 20			Last Sale Price	or Friday's Bid & Asked		Low	High	
American Gas & Electric Co.—								
2 3/4s s f deb.	1950	J-J	103	102 1/2	103 1/2	20	102	104
3 1/2s s f deb.	1960	J-J	106	106	106 1/2	19	101 1/2	106 1/2
3 3/4s s f deb.	1970	J-J	—	107 1/2	107 3/4	3	102 1/2	109
Amer Pow & Lt 1eb 6s								
	2016	M-S	97 1/2	97	98 1/4	297	86 1/2	106 1/2
Amer Writing Paper 6s								
	1961	J-J	—	84 1/2	85	4	79 1/2	85
Appalachian Elec Pow 3 1/4s								
	1970	J-D	106 1/2	106 1/2	106 3/4	3	104 1/2	107 1/2
Appalachian Pow deb 6s								
	2024	J-J	126 1/2	126 1/2	126 1/2	17	124 1/2	130
Arkansas Pr & Lt 5s								
	1956	A-O	—	107 1/2	107 1/2	6	105	107 1/2
Associated Elec 4 1/2s								
	1953	J-J	46 1/2	46 1/4	46 1/2	158	38	47 1/2
Associated Gas & Elec Co—								
Δ Conv deb 4 1/2s	1948	M-S	—	112 1/2	113 1/4	—	7 1/2	14 1/2
Δ Conv deb 4 1/2s	1949	J-J	12 1/2	12 1/2	13 1/4	24	7 1/2	14 1/2
Δ Conv deb 5s	1950	F-A	12 1/2	12 1/2	13 1/4	49	7 1/2	14 1/2
Δ Debenture 5s	1968	A-O	12 1/2	12 1/2	13 1/4	29	7 1/2	14 1/2
Δ Conv deb 5 1/2s	1977	F-A	—	112 1/2	113	—	7 1/2	14 1/2
Assoc T & T deb 5 1/2s A								
	1955	M-N	69 1/2	69	69 3/4	10	55 1/2	70
Atlanta Gas Light 4 1/2s								
	1955	M-S	—	1107	108 1/2	—	106	108 1/2
Atlantic City Elec 3 1/4s								
	1964	J-J	—	1107 1/2	108	—	105 1/2	107 1/2
Avery & Sons (B. F.)—								
5s without warrants	1947	J-D	—	98 1/2	—	—	99 1/2	100
Baldwin Locomotive Works—								
Convertible 6s	1950	M-S	—	109 1/2	109 1/4	2	105	114
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D	—	114	114 1/2	2	112 1/2	115
5s series C	1960	M-N	116 1/2	116 1/2	116 1/2	1	112	117
Bethlehem Steel 6s								
	1968	Q-F	—	152 1/2	153	3	151 1/2	155 1/2
Birmingham Electric 4 1/2s								
	1968	M-S	103 1/2	103 1/2	104	16	100 1/2	104
Boston Edison 2 3/4s								
	1970	J-D	101 1/2	101 1/2	102	17	99 1/2	102 1/2
Broad River Power 5s								
	1954	M-S	—	1103 1/2	103 1/2	—	101	104
Canada Northern Power 5s								
	1953	M-N	—	82	82	9	79	86 1/2
Central Ill El & Gas 3 1/4s								
	1964	J-D	—	105 1/2	105 1/2	10	101	105 1/2
Δ Central States Elec 5s								
	1948	J-J	12	11 1/2	13 1/2	103	4	13 1/2
Δ 5 1/2s	1954	M-S	12	11 1/2	13 1/2	148	4	13 1/2
Central States P & L 5 1/2s								
	1953	J-J	—	100	100	2	94	100 1/2
Δ Chicago Rys 5s cts								
	1927	F-A	53	51 1/2	53	29	40	59 1/2
Cincinnati St Ry 5 1/2s A								
	1952	A-O	100	100	100	5	98	102 1/2
6s series B								
	1955	A-O	—	103	105	—	99 1/2	104 1/2
Cities Service 5s								
	Jan 1966	M-S	87 1/2	87 1/2	87 1/2	6	74 1/2	87 1/2
Conv deb 5s								
	1950	J-D	81 1/2	81 1/2	82 1/2	189	69 1/2	84 1/2
Debenture 5s								
	1958	A-O	82 1/2	82 1/2	83 1/2	25	69 1/2	83 1/2
Debenture 5s								
	1969	M-S	—	83 1/2	84 1/2	14	72	84 1/2
Cities Service P & L 5 1/2s								
	1952	M-N	83 1/2	81 1/2	83 1/2	258	62 1/2	96 1/2
3 1/4s	1949	J-D	83 1/2	82	83 1/2	69	64	86 1/2
Connecticut Lt & Pr 7s A								
	1951	M-N	—	121	124	—	117 1/2	122
Consol Gas El Lt & Pr (Balt)—								
3 1/4s series N	1971	J-D	—	1109 1/2	110	—	108 1/2	110 1/2
1st ref mgt 3s ser P								
	1969	J-D	—	106 1/2	106 1/2	2	104 1/2	107 1/2
1st ref mgt 2 1/4s ser Q								
	1976	J-J	—	102	102 1/2	—	99 1/2	103 1/2
Consolidated Gas (Balt City)—								
Gen mgt 4 1/2s	1954	A-O	121	121	121	5	120	125 1/2
Continental Gas & El 5s								
	1958	F-A	83 1/2	83 1/2	83 1/2	72	69 1/2	93 1/2
Cuban Tobacco 5s								
	1944	J-D	—	168 1/2	70	—	60	70
Cudahy Packing 3 1/4s								
	1955	M-S	101 1/2	101	101 1/2	6	100 1/2	102 1/2
Eastern Gas & Fuel 4s ser A								
	1956	M-S	80 1/2	80 1/2	81	54	79 1/2	86 1/2
Electric Power & Light 5s								
	2030	F-A	89	88 1/2	89 1/2	50	68 1/2	92 1/2
Elmira Water Lt & RR 5s								
	1956	M-S	—	123 1/2	123 1/2	5	122	123 1/2
Empire District El 5s								
	1952	M-S	—	105	106 1/2	—	104 1/2	106 1/2
Federal Water Service 5 1/2s								
	1954	M-N	—	102 1/2	102 1/2	1	96 1/2	103 1/2
Finland Residential Mgt Bank—								
6s-5s stamped	1961	M-S	—	146	—	—	25	47
Florida Power Co 4s ser C								
	1966	J-D	—	105 1/2	105 1/2	3	102 1/2	106 1/2
Florida Pow & Lt 5s								
	1954	J-J	103 1/2	103 1/2	103 1/2	34	102 1/2	104 1/2
Gatineau Power 3 1/4s A								
	1969	A-O	91 1/2	91 1/2	92 1/2	41	79 1/2	93
General Pub Serv 5s								
	1953	J-J	—	96	98	—	90	100
Δ General Rayon 6s A								
	1948	J-D	—	—	60	—	—	—
Georgia Power & Light 5s								
	1978	J-D	—	88 1/2	89	8	77	89 1/2
Glen Alden Coal 4s								
	1965	M-S	91 1/2	91 1/2	91 1/2	28	85 1/2	92 1/2
Δ Gobel (Adolf) 4 1/2s ser A								
	1941	M-S	—	50	50	1	40	53
Grand Trunk West 4s								
	1950	J-J	89 1/2	89 1/2	89 1/2	1	81 1/2	90
Great Nor Power 5s stpd								
	1950	F-A	—	108 1/2	112	—	108 1/2	108 1/2
Green Mountain Pow 3 1/4								
	1963	J-D	—	99	99	1	96	102
Grocery Store Products								
	1945	J-D	—	175 1/2	79 1/2	—	67	81 1/2
Guantanamo & West 6s								
	1958	J-J	—	143 1/2	44 1/2	—	39	47
Δ Guardian Investors 5s								
	1948	M-N	—	119	20	—	14 1/2	19
Houston Lt & Pwr 3 1/2s								
	1966	J-D	—	111 1/2	—	—	109 1/2	111 1/2
Hygrade Food 6s ser A								
	Jan 1949	A-O	—	92	92	2	83	92
6s series B								
	Jan 1949	A-O	—	92	99	—	83 1/2	92
Idaho Power 3 1/4s								
	1967	A-O	—	110 1/2	110 1/2	4	107 1/2	110 1/2
Ill Pwr & Lt 1st 6s ser A								
	1953	A-O	104 1/2	103 1/2	104 1/2	12	98 1/2	106 1/2
1st & ref 5 1/2s series B								
	1954	J-D	101 1/2	101 1/2	101 1/2	14	93 1/2	105 1/2
1st & ref 5s series C								
	1956	J-D	99 1/2	99 1/2	99 1/2	47	90	104 1/2
B f deb 5 1/2s								
	May 1957	M-S	—	93 1/2	93 1/2	6	88 1/2	100
Indiana Hydro-Elec 5s								
	1958	M-N	—	102 1/2	104	—	100	103 1/2
Indiana Service 5s								
	1950	J-J	—	77 1/2	78 1/2	27	71 1/2	83
1st lien & ref 5s								
	1963	F-A	—	77	78 1/2	15	71 1/2	82 1/2
Δ Indianapolis Gas 5s A								
	1952	A-O	—	115	115	5	79	118
Indianapolis P & L 3 1/4s								
	1970	M-N	106 1/2	106 1/2	106 1/2	2	105 1/2	107 1/2
International Power Sec—								
Δ 6 1/2s series C	1955	J-D	—	115 1/2	18	—	6	17
Δ 6 1/2s (Dec 1 1941 coup)								
	1955	—	16	15	16	7	5	16
Δ 7s series E								
	1957	F-A	16 1/2	16	17	5	5 1/2	17
Δ 7s (Aug 1941 coupon)								
	1957	—	17	15 1/2	17	2	5	17
Δ 7s series F								
	1952	J-J	17	17	17	2	5 1/2	17
Δ 7s (July 1941 coupon)								
	1952	—	17	16	17	8	5	17
Interstate Power 5s								
	1957	J-J	73 1/2	73 1/2	77 1/2	197	65	78 1/2
Debenture 6s								
	1952	J-J	35 1/2	35 1/2	40	29	31 1/2	41 1/2
Iowa Power & Light 4 1/2s								
	1958	M-S	106 1/2	106 1/2	107	26	106	109 1/2
Δ Italian Superpower 6s								
	1963	J-J	18	14	18	16	6 1/2	18
Δ Jacksonville Gas (stamped)								
	1942	J-D	46 1/2	46	46 1/2	19	38	54
Jersey Cent Pow & Lt 3 1/2s								
	1965	M-S	—	107 1/2	107 1/2	18	105	107 1/2
Kansas Electric Power 3 1/2s								
	1966	J-D	—	107 1/2	107 1/2	1	106	108
Kansas Gas & Electric 6s								
	2022	M-S	122 1/2	122 1/2	122 1/2	5	120 1/2	125
Kansas Power & Light 3 1/2s								
	1969	J-J	—	112 1/2	112 1/2	—	110	112 1/2
Lake Superior Dist Pow 3 1/2s								
	1968	A-O	—	106 1/2	108 1/2	—	105 1/2	108 1/2
Louisiana Pow & Lt 5s								
	1957	J-D	—	109 1/2	109 1/2	1	107 1/2	109 1/2
McCord Radiator & Mfg—								
6s stamped	1948	F-A	—	89 1/2	90	5	80	90
Mengel Co conv 4 1/2s								
	1947	M-S	—	101	101	1	98 1/2	101
Metropolitan Edison 4s E								
	1971	M-N	—	1108 1/2	110	—	106	109 1/2
4s series G								
	1965	M-N	—	1110 1/2	111 1/2	—	107	110 1/2
Middle States Petrol 6 1/2s								
	1945	J-J	—	99 1/2	99 1/2	1	98 1/2	101 1/2
Midland Valley RR 5s								
	1943	A-O	—	57 1/2	58	5	55 1/2	64 1/2
Milwaukee Gas Light 4 1/2s								
	1987	M-S	—	105 1/2	105 1/2	1	102 1/2	106 1/2
Minnesota P & L 4 1/2s								
	1978	J-D	—	104 1/2	105 1/2	5	103 1/2	105 1/2
1st & ref 5s								
	1955	J-D	107	107	107	2	105 1/2	108
Mississippi P & L 5s								
	1957	J-J	103 1/2	103 1/2	103 1/2	17	100 1/2	104 1/2
Mississippi River Pow 1st 5s								
	1951	M-N	—	111 1/2	111 1/2	2	110 1/2	112 1/2
Nassau & Suffolk Ltg 5s								
	1945	F-A	98	97 1/2	98	9	97	100 1/2
Δ National Public Service 5s cts								
	1978	F-A	—	110 1/2	14	—	9 1/2	16
Nebraska Power 4 1/2s								
	1981	J-D	108 1/2	108 1/2	108 1/2	20	106 1/2	111
6s series A								
	2022	M-S	—	113 1/2	113 1/2	3	113	124 1/2
Nevada-California Elec 5s								
	1956	A-O	—	97	97 1/2	14	84	97 1/2
New Amsterdam Gas 5s								
	1948	J-J	—	1113 1/2	118	—	112 1/2	114
New Eng Gas & El Assn 5s								
	1947	M-S	48 1/2	48 1/2	51	51	42	62 1/2
5s								
	1948	J-D	48 1/2	48 1/2	51	13	42	62 1/2
Conv deb 5s								
	1950	M-N	48 1/2	48 1/2	51	78	43	63
New England Power 3 1/4s								
	1961	M-N	—	1107 1/2	109	—	106	108 1/2
New England Power Assn 5s								
	1948	A-O	78 1/2	78 1/2	78 1/2	32	65 1/2	85
Debenture 5 1/2s								
	1954	J-D	83 1/2	83	83 1/2	32	67 1/2	87 1/2
New Orleans Public Service—								
Δ Income 6s series A								

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	20	125	16 1/4	17	425	13 1/2 Apr	17 1/2 Jan
Baltimore Transit Co common vtc	100	11 1/2	1.15	1.80	738	30c Jun	1.80 Nov
1st preferred v t c	100	11 1/2	10 1/2	11 1/2	1,975	3.50 July	11 1/2 Nov
Consol Gas Elec Light & Power com	100	---	53 1/4	54	55	40 Mar	54 Nov
4 1/2% preferred B	100	---	114	114 1/4	20	107 Mar	114 Oct
4% preferred C	100	---	104	104	5	96 1/4 Mar	104 Oct
Davison Chemical Co common	1	---	12 1/2	12 1/2	570	9 July	12 1/2 Nov
Eastern Sugars Assoc common v t c	1	---	7	7	175	7 Nov	15 1/2 Jan
Fidelity & Deposit	20	127	127	127	114	108 Mar	127 Nov
Houston Oil preferred	25	23 1/2	23 1/4	23 1/2	350	19 1/2 Apr	26 July
Maryland & Pennsylvania RR com	100	---	2.25	2.25	63	1.50 Jan	2.25 Oct
Monon West Penn Pub Serv 7% pfd	25	---	27	27 1/4	130	23 1/2 May	30 July
Mount Vernon-Woodbury Mills com	100	---	1.90	1.90	15	1.50 Sep	2.65 Jan
New Amsterdam Casualty	2	21	21	21 1/2	382	16 1/2 Mar	22 1/2 Oct
Northern Central Ry	50	---	92	92	132	88 Jun	97 Mar
Phillips Packing Co 5 1/4% pfd	100	---	99 1/2	99 1/2	40	88 Mar	100 July
Real Estate Trust Inc	100	---	75	75	11	70 1/2 Feb	75 Nov
U S Fidelity & Guar	2	---	29 1/2	30	210	21 1/2 May	30 Nov
Bonds							
Atlantic Coast Line Conn	---	---	91 1/2	91 1/2	\$6,300	88 Jan	92 Oct
Certificates of indebtedness 5%	---	---	53	53	54 1/2	42 Jan	57 May
Baltimore Transit Co 4s	1975	---	61 1/4	62 1/4	12,000	50 Jun	65 May
5s series A	1975	---	102	102 1/4	2,000	102 Apr	102 1/2 Jan
Finance Co of America 4%	1947	---	53	53	1,000	53 Nov	55 1/2 Mar
Maryland & Pennsylvania RR 4%	1961	---	---	---	---	---	---

Boston Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Alles & Fisher Inc	1	---	3	3	30	2 1/2 July	3 1/4 July
American Tel & Tel	100	130 1/2	128 1/2	131	3,053	101 1/2 Apr	134 1/2 Jan
Bigelow-Sanford Carpet 6% pfd	100	---	104 1/4	104 1/4	5	94 Apr	104 1/4 Nov
Bird & Son Inc	---	---	9 1/2	9 1/2	250	7 1/2 Jan	9 1/2 Nov
Boston & Albany RR	100	---	82	82 1/2	274	75 1/4 Jun	91 Feb
Boston Edison	25	24 1/2	24 1/2	25	2,320	19 1/2 Apr	26 1/2 Oct
Boston Elevated Ry	100	65	62 1/2	65	990	42 1/4 Jan	65 Nov
Boston Herald Traveler Corp	---	14	13 1/2	14	238	10 1/4 Mar	14 1/2 Jan
Boston & Maine RR	---	---	---	---	---	---	---
7% prior preferred	100	8 1/2	7 3/4	8 1/2	1,326	5 1/4 Jan	8 1/2 Oct
6% preferred	100	---	75c	1	105	60c Jun	1 1/2 Oct
5% class A 1st pfd stamped	100	2	2	2	50	1 1/4 May	3 Feb
8% class B 1st pfd stamped	100	---	2	2	10	1 1/4 Apr	2 1/2 Jan
7% class C 1st preferred stpd	100	17 1/2	1 1/4	1 1/2	25	1 1/4 Jun	2 1/2 Feb
10% class D 1st pfd stamped	100	---	2 1/4	2 1/4	25	1 1/4 Jun	3 Oct
Boston Personal Prop Trust	---	---	12	12	12	8 1/2 Apr	12 1/2 Sep
Boston & Providence RR	100	22	22	22	126	16 Jan	31 1/2 May
Calumet & Hecla	5	---	6 1/2	7	59	5 1/4 Jun	7 1/2 Oct
Copper Range Co	---	---	5 1/4	5 1/4	65	4 1/4 Feb	5 1/2 Oct
Eastern Gas & Fuel Associates	---	---	---	---	---	---	---
Common	---	---	3 1/4	3 1/4	90	3 1/4 May	1 1/4 Jan
4 1/2% prior preferred	100	44 1/4	43 1/4	44 1/4	70	41 Apr	50 1/2 Feb
6% preferred	100	19 1/2	19 1/2	20 1/2	940	18 1/2 May	32 1/2 Jan
Eastern Mass Street Ry	---	---	---	---	---	---	---
6% preferred B	100	---	25	25	100	12 Jan	26 1/2 Oct
5% preferred adjustment	100	---	5 1/4	5 1/4	275	2 1/2 Jan	7 Nov
Eastern SS Lines common	---	11 1/4	11	11 1/2	890	4 1/4 Mar	12 Oct
Employers Group Association	---	27	26 1/2	27	125	20 1/4 May	29 Oct
Gilchrist Company	---	---	3 1/4	3 1/4	10	3 Apr	4 1/4 Oct
Gillette Safety Razor Co	---	4 1/2	4 1/2	5	469	3 1/4 Jan	5 Nov
Hathaway Bakeries class B	---	---	10c	10c	20	10c Feb	10c Feb
37 conv preferred	---	---	34 1/2	34 1/2	10	27 1/2 Jan	35 Apr
Isle Royale Copper	15	---	80c	80c	500	70c Sep	1 1/2 Jan
Lamson Corp (Del) common	5	3	3	3 1/2	545	1 1/4 Jan	3 1/2 Nov
Maine Central RR common	100	---	2 1/2	2 1/2	500	2 1/4 Aug	4 1/2 Feb
5% preferred	100	---	12 1/4	12 1/4	100	11 1/2 Sep	18 Feb
Mass Util Associates v t c	1	17c	14c	17c	110	12c May	29c Jan
Mergenthaler Linotype	---	---	35 1/2	35 1/2	70	27 1/4 Jan	37 1/2 Sep
Narragansett Racg Assn Inc	1	---	4 1/4	4 1/4	100	4 May	5 Jan
National Tunnel & Mines	---	---	2 1/2	2 1/2	25	2 1/4 July	4 1/4 Jan
New England Tel & Tel	100	90	88 1/2	90	348	80 Apr	101 1/2 Jan
New York, New Haven & Hartf RR	100	---	1 1/4	1 1/4	60	1 1/4 Jan	1 1/4 Oct
North Butte Mining	2.50	29c	25c	31c	930	20c Oct	64c Feb
Old Colony RR	100	---	25c	26c	665	12c Jun	50c Jan
Pacific Mills	---	18 1/2	17 1/2	18 1/2	109	14 1/2 Jan	18 1/2 Oct
Pennsylvania RR	50	23 1/4	22 1/2	25 1/4	1,148	18 1/2 Jun	26 Nov
Quincy Mining Co	25	---	80c	90c	600	60c Mar	1 1/2 July
Reece Button Hole Mach	---	---	8 1/2	8 1/2	125	8 1/2 July	10 Jan
Shawmut Association	---	---	9 1/4	10	720	6 1/4 Apr	10 Jan
Stone & Webster Inc	---	6 1/2	6	6 1/4	750	3 1/4 Apr	6 1/4 Nov
Torrington Co (The)	---	---	28 1/2	29	315	22 Apr	29 Nov
Union Twist Drill	5	---	35	35	98	28 May	35 1/2 Mar
United Fruit Co	---	60 1/2	58 1/2	62 1/2	728	49 Jun	72 1/2 Jan
United Shoe Machinery Corp	25	62 1/4	60 1/4	62 1/4	558	50 1/2 Mar	63 Oct
6% cum preferred	25	---	43	43	14	37 1/2 May	44 1/2 Aug
Utah Metal & Tunnel	1	---	22c	25c	700	20c Jan	46c Feb
Waldorf System Inc	---	7 1/2	7 1/2	7 1/2	240	6 1/4 Mar	7 1/4 Nov
Warren Bros	---	---	1	1 1/2	176	1 1/2 Jan	1 1/2 Nov
Bonds							
Boston & Maine RR	---	---	---	---	---	---	---
Income mortgage 4 1/2% ser A	1970	---	39 1/2	39 1/2	\$13,000	29 1/4 Jun	42 1/2 Feb
Eastern Mass Street Ry	---	---	---	---	---	---	---
4 1/2% series A	1948	---	103	103	5,000	101 Jun	104 1/2 Jan

Chicago Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	46 1/4	46 1/2	46 1/2	46 3/4	211	37 1/2 May	49 1/2 Jan
Adams (J D) Mfg common	---	---	9 1/2	9 1/2	60	9 Jan	10 1/2 Mar
Aetna Ball Bearing common	---	---	10 1/2	10 1/2	50	9 1/2 Jan	11 1/2 Mar
Allied Laboratories common	---	---	12	12	50	10 1/2 Jan	13 Nov
Allis Chalmers Mfg Co	---	---	25 1/2	26 1/2	170	22 1/2 Apr	30 1/2 Jan
American Pub Serv preferred	100	84	82	84	80	70 May	84 Nov
American Tel & Tel Co capital	100	---	128	130 1/2	864	102 1/2 Apr	133 1/2 Jan
Armour & Co common	5	---	3	3 1/4	906	2 1/2 Sep	4 Jan
Athy Truss Wheel capital	4	---	3	3	100	2 1/4 July	3 1/2 Oct
Automatic Washer common	3	---	3	3	30	3 1/4 Sep	3 1/2 Oct
Aviation Corp (Delaware)	3	3 1/2	3 1/4	3 1/2	500	2 1/2 Jun	4 1/2 Jan
Barlow & Seelig Mfg A common	5	---	9 1/4	9 1/4	250	6 1/2 May	9 1/4 Nov
Bastian-Blessing Co common	3	---	15 1/2	16	150	13 1/2 Feb	16 Nov
Belden Mfg Co common	10	12 1/4	12 1/2	12 1/4	100	11 1/4 May	14 Feb
Belmont Radio Corp	---	---	4 1/2	4 1/2	100	3 1/2 Mar	5 Sep
Bendix Aviation common	5	34 1/2	34 1/2	35	645	28 1/2 May	39 1/2 Jan
Berghoff Brewing Corp	---	4 1/2	4 1/2	4 1/2	3,100	3 1/2 May	6 1/2 Jan
Bliss & Laughlin common	5	---	12 1/2	13 1/4	350	11 May	15 Jan
Borg Warner Corp common	5	---	25 1/2	26 1/2	185	19 1/4 Jan	27 1/2 Oct
Brach & Sons (E J) capital	---	10 1/2	10 1/2	11	100	9 1/2 Jan	13 1/2 Jan
Brown Fence & Wire class A pfd	---	---	12	12 1/4	650	7 1/2 Jan	13 Aug

STOCKS

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High	for Week	Low	High
		Sale Price	Range of Prices		Shares		
Butler Brothers	10	5	5	5 1/2	810	4 1/2 Sep	6 1/4 Feb
5% cumul conv preferred	30	—	20 1/4	20 1/2	250	19 1/2 Jan	21 1/2 July
Campbell Wyant & Cannon							
Foundry capital	*	—	16 1/2	16 1/2	25	12 1/2 Jan	16 1/2 Nov
Castle & Co (A M) common	10	—	14 1/2	14 1/2	100	13 1/2 Jun	18 Jan
Central Illinois Pub Serv \$6 pfd.	*	66	64 3/4	67 1/2	210	41 1/2 Apr	70 Jan
Central Ill Secur common	1	—	1 1/2	1 1/2	300	1 1/2 Mar	3 1/2 Apr
Convertible preferred	*	5 1/2	5 1/2	6	450	4 1/2 May	6 1/2 Feb
Central & South West Util—							
Common	50c	—	1/4	1 1/2	390	1/4 Apr	1 1/2 Feb
Preferred	*	—	22	24	430	20 Nov	43 Jan
Prior lien preferred	*	—	83	87	40	71 May	100 Feb
Central States Pr & Light pfd.	*	2 1/2	2 1/2	3	110	2 1/2 Nov	7 1/2 Feb
Cherry Burrell Corp common	5	8 1/2	8 1/2	8 1/2	450	7 May	10 1/2 Jan
Chicago Corp common	1	1 1/2	1 1/2	1 1/2	4,300	1 1/2 May	1 1/2 Oct
Convertible preferred	*	32 1/2	32	32 1/2	500	28 Apr	33 1/2 Nov
Chicago Flexible Shaft common	5	—	62	62	50	47 May	62 1/2 Oct
Chicago Towel Co conv preferred	—	—	102	102	10	96 July	110 Jan
Chrysler Corp common	5	66 1/2	64	66 1/2	460	45 Jan	67 1/2 Nov
Cities Service Co. common	10	3 1/2	3 1/2	3 1/2	1,250	2 1/2 Jun	3 1/2 Nov
Club Aluminum Utensil common	—	—	1 1/2	1 1/2	50	3 1/2 Feb	1 1/2 Oct
Commonwealth Edison common	25	21	21	21 1/4	5,400	17 1/2 Apr	23 1/2 Jan
Consolidated Biscuit common	1	2	2	2 1/4	350	1 1/2 May	3 Nov
Consolidated Oil Corp.	*	6 1/2	6 1/2	7	600	4 1/2 May	7 1/2 Nov
Consumers Co—							
Common pt sh v t c class A	50	—	2 1/2	2 1/2	50	1 Jun	4 Aug
Common partic shares v t c class B	*	—	1	1 1/4	260	3/4 Feb	2 Aug
Vic preferred part shares	50	—	10 1/4	10 3/4	40	4 1/4 Jan	14 1/2 Aug
Container Corp of America com	20	—	14 1/4	14 1/4	100	11 1/2 July	16 1/2 Oct
Continental Steel common	*	20 3/4	20 3/4	20 3/4	100	15 1/2 Apr	20 1/2 Nov
Crane Co common	25	12 3/4	12 3/4	13 1/4	425	10 1/2 Apr	14 1/2 Nov
Cudahy Packing common	30	—	9 1/2	10 1/4	155	9 Sep	12 1/2 Jan
7% cumulative preferred	100	74 1/2	74 1/2	75 1/2	230	71 Sep	104 1/2 Jan
Cunningham Drug Stores	2 1/2	—	15	15 1/2	600	13 1/2 Mar	16 1/2 Jan
Curtis Lighting Inc common	2 1/2	—	1 1/4	1 1/4	20	1 1/4 Aug	1 1/4 Nov
Deere & Co common	*	21 1/2	21 1/2	22	230	19 Apr	24 1/2 Jan
Diamond T Motor Car common	2	—	8 1/2	7 1/2	100	6 1/2 Aug	9 1/2 Nov
Dixie-Vortex Co common	*	—	9 1/4	9 1/4	50	8 Jun	9 1/2 Nov
Dodge Mfg Corp common	*	—	10 1/4	10 3/4	50	9 1/2 Jan	12 1/2 Mar
Eastern Airlines Inc	1	—	29 1/2	29 1/2	10	18 1/2 Apr	30 1/2 Oct
Eddy Paper Corp (The)	*	—	19	20 1/2	310	16 1/2 Jun	20 1/2 Nov
Electric Household Util Corp	5	3 1/2	3 1/2	3 1/2	300	3 Feb	4 Oct
Elgin National Watch Co.	15	—	24	24	50	21 1/2 Sep	29 1/2 Jan
Eversharp Inc common	1	4 1/2	4 1/2	4 1/2	500	2 1/4 Jan	4 1/2 Nov
Fairbanks Morse common	*	—	32 1/2	34 1/2	108	28 1/2 May	37 1/2 Jan
Four-Wheel Drive Auto.	10	—	7	7	150	6 1/2 Oct	8 1/2 Jan
Fox (Peter) Brewing common	5	—	15	15	50	13 Jun	19 Apr
Fuller Mfg Co common	1	—	4 1/2	4 1/2	150	3 1/2 Jan	4 1/2 Mar
General American Transp common	5	—	37 1/2	38 1/2	105	35 1/2 Aug	40 1/2 Feb
General Candy class A	5	—	9 1/4	9 1/4	200	8 1/4 Apr	10 1/2 Feb
General Finance Corp							
Preferred	10	7 1/2	7	7 1/2	550	4 Apr	7 1/2 Nov
General Foods common	*	34 1/2	33 1/2	34 1/2	225	24 1/2 Apr	40 1/2 Jan
General Motors Corp common	10	42 1/2	31 1/2	42 1/2	2,811	29 1/2 Jan	43 1/2 Nov
Gillette Safety Razor common	*	—	4 1/4	4 1/4	150	3 1/2 Mar	4 1/2 Oct
Goldblatt Bros Inc common	*	—	4 1/4	4 1/4	100	4 Sep	6 1/2 Jan
Goodyear Tire & Rubber common	*	—	22 1/4	23 1/4	300	11 1/2 Jan	23 1/2 Nov
Gossard Co (H W) common	*	8 1/2	8 1/2	8 1/2	350	7 1/2 Mar	10 1/2 Sep
Great Lakes Dr & Dock common	*	16 1/2	16	17	1,650	10 1/2 Jan	17 Oct
Hall Printing Co common	10	—	12 1/2	12 1/2	100	8 1/2 Apr	12 1/2 Aug
Harnischfeger Corp common	10	—	7	7	100	7 Oct	8 1/2 Mar
Heilmann Brewing capital	1	6	6	6 1/2	1,800	5 1/2 Jun	8 1/2 Jan
Hibb Spencer Bart common	25	24 1/2	24	24 1/2	430	21 1/2 May	30 Jan
Holders Inc common	*	11	11	11	100	10 1/2 July	12 1/2 Apr
Illinois Central RR common	100	—	8	8 1/2	165	5 1/2 May	9 1/2 Nov
Independent Pneumatic Tool v t c	*	—	19 1/2	19 1/2	50	18 1/2 Jun	23 Mar
Indianapolis Pwr & Lt common	*	11 1/4	11 1/2	12 1/4	550	10 1/2 Sep	16 1/2 Feb
Indiana Steel Products common	1	—	4 1/4	4 1/4	400	2 1/2 May	4 1/2 Oct
Inland Steel Co capital	—	—	60 1/4	62 1/2	137	54 1/2 Apr	74 Jan
International Harvester common	*	54	52 1/2	54 1/2	293	40 1/2 Apr	54 1/2 Nov
Interstate Power 6 1/2 preferred	—	—	7	7	10	1 1/2 Apr	1 Feb
Jarvis (W B) Co capital	1	10	9 1/2	10	500	5 1/2 May	9 1/2 Nov
Joy Manufacturing Co common	1	—	8 1/2	8 1/2	100	7 1/2 Aug	10 1/2 Feb
Katz Drug Co common	1	—	3 1/4	3 1/4	100	3 Sep	4 Feb
Kellogg Switchboard common	—	—	6 1/4	6 1/4	100	6 Sep	8 Feb
Kentucky Util Jr cumul preferred	50	38	38	40	30	27 Mar	40 1/2 Jan
6% preferred	100	—	82 1/2	83	60	70 Mar	95 1/2 Jan
LaSalle Ext Univ common	—	7 1/2	3 1/2	3 1/2	2,800	1 1/2 Aug	7 1/2 Feb
Leath & Co common	—	—	3 1/2	3 1/2	5,200	2 1/2 May	4 Jan
Libby McNeill & Libby common	7	4 1/4	4 1/2	5	2,300	3 1/2 Mar	5 1/2 Jan
Lincoln Printing Co common	*	—	1 1/2	1 1/2	100	1 1/2 Mar	3 1/2 Oct
Lindsay Lt & Chem common	*	3	3	3	50	3 Nov	7 1/2 Jan
Lion Oil Refg Co capital	—	—	11 1/2	11 1/2	90	9 1/2 Feb	12 1/2 Sep
Liquid Carbonic common	—	—	15 1/2	15 1/2	295	11 1/2 May	16 Nov
Loudon Packing common	—	—	2	2	100	1 1/2 Jun	2 1/2 Mar
Lynch Corp common	5	19 1/2	19 1/2	19 1/2	100	18 Jan	23 Mar
Marshall Field common	*	10	9 1/4	10	1,035	8 1/2 Apr	12 1/2 Jan
McCord Rad & Mfg class A	*	—	15	15	50	11 Feb	16 1/2 July
McQuay-Norris Mfg common	*	—	35	39	70	30 Mar	39 Nov
Merch & Manufacturers Sec—							
Class A common	1	—	1 1/2	1 1/2	250	1 1/2 Oct	4 Mar
Mickeberry's Food Prod common	1	—	4 1/4	4 1/4	100	2 1/2 Apr	5 Nov
Middle West Corp capital	5	4 1/4	4 1/4	4 1/4	2,800	2 1/2 July	4 1/2 Nov
Midland United conv pfd.	*	9 1/4	8 1/2	9 1/2	12,100	3 1/2 Mar	9 1/2 Nov
Midland Utilities—							
7% prior lien	100	3 1/4	3 1/4	5 1/2	450	3 1/2 Nov	14 Jan
7 1/2% preferred class A	100	—	1 1/4	1 1/4	400	1 1/4 Feb	1 1/2 Jan
6% prior lien	100	3 1/4	3 1/4	4 1/2	300	3 1/2 Nov	14 Jan
Miller & Hart \$1 prior preferred	10	—	8 1/2	8 1/2	150	5 1/2 Jan	9 Oct
Common stock v t c	*	—	7 1/2	7 1/2	500	5 1/2 May	1 1/2 Oct
Modine Mfg common	—	—	20 1/2	20 1/2	50	20 Sep	22 Apr
Montgomery Ward & Co common	*	—	32 1/2	33 1/2	959	23 1/2 Apr	33 1/2 Nov
Muskegon Mot Spec class A	—	—	27	27	20	21 Jan	27 1/2 Oct
Nabco Liquidating Co common	*	—	2 1/2	2 1/2	50	2 Feb	3 July
National Cylinder Gas common	1	8 1/4	8 1/2	8 1/2	535	7 May	9 1/2 Jan
National Pressure Cooker common	2	—	4 1/2	4 1/2	150	4 Feb	5 Jun
National Standard common	10	—	25 1/2	26 1/2	350	21 1/2 Apr	27 1/2 Jan
Noblitt-Sparks Industries capital	5	—	21 1/2	21 1/2	50	15 1/2 Apr	23 1/2 Jan
North American Car common	20	7 1/2	7 1/2	7 1/2	650	3 1/2 May	8 Oct
Northern Illinois Corp common	*	—	6 1/4	6 1/4	100	6 Feb	7 1/2 May
Northwest Airlines Inc common	*	—	14 1/2	15	150	8 Apr	15 1/2 Nov
Northwest Bancorp. common	*	11	11	11 1/4	1,050	10 1/2 Jun	11 1/2 Feb
North West Util 7% preferred	100	—	8 1/4	9	50	6 1/2 May	10 Oct
Omnibus Corp common	6	—	4	4	50	3 1/2 Apr	6 1/2 Jan
Ontario Manufacturing Co common	—	—	13	15	2,080	6 1/2 Jun	15 Nov
Peabody Coal common B	5	3 1/2	2 1/2	3 1/2	3,950	7 Jan	3 1/2 Nov
6% preferred	100	77 1/2	70	77 1/2	270	60 Jan	77 1/2 Nov
Penn Gas & Electric common A	—	1/2	1/2	1/2	20	1/2 Jan	4 1/2 Jan
Pennsylvania RR capital	50	—	x22 1/2	25 1/2	1,075	18 1/2 Jun	25 1/2 Nov
Peoples Gas Light & Coke capital	100	44	43 1/4	44	369	36 Apr	47 Jan
Perfect Circle (The) Co	*	—	23	23	40	20 1/2 Oct	24 1/2 Jan
Poor & Co class B	—	4 1/4	4 1/4	4 1/2	450	3 1/2 Jun	4 1/2 Feb
Pressed Steel Car common	1	—	6 1/2	6 1/2	50	5 1/2 Jun	8 1/2 Jan
Process Corp (The) common	—	1 1/2	1 1/2	1 1/2	50	1 1/2 Sep	3 Feb
Quaker Oats Co common	*	—	71 1/2	72 1/2	260	56 Apr	73 1/2 Nov
Raytheon Mfg Co 6% preferred	5	—	1 1/2	1 1/2	300	1 1/2 Jun	2 Oct
St Louis Natl Stock Yards capital	*	—	42	43	170	41 Jun	52 Jan
Sangamo Electric Co common	—	—	20	20	100	14 1/2 Jan	20 Nov
Schwitzer Cummins capital	1	—	8 1/2	8 1/2	350	6 1/2 Feb	8 1/2 Jan

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Sears Roebuck & Co capital.....	1	4 3/4	57 1/2	59 1/2	432	43 1/2	60 1/2
Serrick Corp class B common.....	1	4 3/4	4 1/2	4 3/4	350	4 1/2	5 1/2
Signode Steel Strap common.....	30	29 1/2	29 1/2	29 1/2	10	27 1/2	30
Preferred.....	30	29 1/2	29 1/2	29 1/2	10	27 1/2	30
South Bend Lathe Works capital.....	5	24 1/2	24 1/2	25 1/2	200	23 1/2	33 1/2
South Colo Power class A common.....	5	1 1/2	1 1/2	1 1/2	50	1 1/2	1 1/2
Spiegel, Inc., common.....	2	3	3	3 1/2	500	2 1/2	4 1/2
Standard Dredging common.....	1	1 1/2	1 1/2	1 1/2	150	1 1/2	2
Preferred.....	20	11 1/2	11 1/2	11 1/2	50	10 1/2	12
Standard Oil of Indiana capital.....	25	26	24 1/2	26	773	20	27 1/2
Stewart Warner Corp common.....	5	7 1/2	7 1/2	7 1/2	1,050	5	8 1/2
Sundstrand Machine Tool common.....	5	16	16	16	350	12 1/2	19
Swift & Co capital.....	25	22	21 1/2	22	550	20	25
Swift International capital.....	15	28 1/2	28 1/2	28 1/2	725	19 1/2	29 1/2
Texas Corp capital.....	25	39 3/4	39	39 3/4	360	30 1/2	40 1/2
Trane Co (The) common.....	25	8	8	8	150	7 1/2	10
Union Carbide & Carbon capital.....	5	73 1/2	73 1/2	75 1/2	414	58 1/2	76 1/2
U S Gypsum Co common.....	20	58 1/2	58 1/2	59 1/2	103	41	59 1/2
United Air Lines Transp capital.....	5	17 1/2	16 1/2	17 1/2	338	7 1/2	18 1/2
U S Steel common.....	40 1/2	48	48	50	1,128	44 1/2	55 1/2
7% cumulative preferred.....	100	111 1/2	111 1/2	111 1/2	231	107 1/2	119 1/2
Walgreen Co common.....	1	19 1/2	19 1/2	20 1/2	650	15 1/2	20 1/2
Wayne Pump Co capital.....	1	16 1/2	16 1/2	16 1/2	40	11 1/2	17
Western Union Tel common.....	100	26 1/2	26 1/2	26 1/2	10	23 1/2	29 1/2
Westinghouse Elec & Mfg common.....	50	76	77 1/2	77 1/2	100	63 1/2	81 1/2
Wieboldt Stores Inc common.....	5	5	5	5	50	4 1/2	6 1/2
Williams Oil-O-Matic common.....	2	1 1/2	1 1/2	1 1/2	200	1	2 1/2
Wisconsin Bankshares common.....	5	5 1/2	5 1/2	5 1/2	200	4 1/2	5 1/2
Wrinkley (Wm Jr) Co capital.....	5	50 1/2	52 1/2	52 1/2	410	40	62 1/2
Yates-Amer Mach capital.....	5	4	4	4	150	2 1/2	4 1/2
Zenith Radio Corp common.....	5	16 1/2	16 1/2	16 1/2	515	8 1/2	17 1/2
Unlisted Stocks—							
American Radiator & St San com.....	5	5 1/2	5 1/2	6	700	3 1/2	6 1/2
Anaconda Copper Mining.....	50	25 1/2	26 1/2	26 1/2	925	22 1/2	28 1/2
Atchafalpa Topeka & Santa Fe com.....	100	45 1/2	43 1/2	54 1/2	206	27 1/2	53
Bethlehem Steel Corp common.....	1	56 1/2	57 1/2	57 1/2	276	50	67
Curtiss-Wright.....	1	8 1/2	8 1/2	8 1/2	1,710	5 1/2	9
General Electric Co.....	30	29 1/2	30	30	1,945	21 1/2	30 1/2
Interlake Iron Corp common.....	5	6 1/2	6 1/2	6 1/2	75	5 1/2	7 1/2
Martin (Glenn L) Co common.....	1	20 1/2	20 1/2	20 1/2	250	17 1/2	26
Nash-Kelvinator Corp.....	5	6 1/2	6 1/2	6 1/2	750	3 1/2	7
New York Central RR capital.....	11 1/2	11 1/2	12 1/2	12 1/2	1,050	6 1/2	12 1/2
Paramount Pictures common.....	1	16 1/2	17 1/2	17 1/2	275	11 1/2	17 1/2
Pullman Inc capital.....	1	27 1/2	28 1/2	28 1/2	275	20 1/2	28 1/2
Pure Oil Co (The) common.....	4 1/2	10	10 1/2	10 1/2	1,010	7 1/2	10 1/2
Radio Corp of America common.....	14 3/4	4 1/2	4 1/2	4 1/2	300	2 1/2	4 1/2
Republic Steel Corp common.....	1	14 3/4	14 1/2	15 1/2	1,200	13 1/2	19
Standard Brands common.....	1	3 1/2	3 1/2	4 1/2	518	2 1/2	5
Standard Oil of New Jersey capital.....	25	44	42 1/2	44	315	31	44 1/2
Studebaker Corp common.....	1	5 1/2	5 1/2	5 1/2	76	3 1/2	6 1/2
U S Rubber Co common.....	10	23 1/2	24 1/2	24 1/2	250	13 1/2	25 1/2
Yellow Truck & Coach class B.....	1	12 1/2	12 1/2	12 1/2	5	10 1/2	14

Cincinnati Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machinery.....	20	20 1/2	20 1/2	21	40	19	22
Champ Paper preferred.....	100	100 1/2	100 1/2	100 1/2	27	94	100 1/2
Churchoff.....	1	3	3	3	16	1 1/2	3 1/2
Cincinnati Gas & Electric pld.....	100	81	81 1/2	81 1/2	282	68	86
C N O & T P preferred.....	100	115	115	115	1	114	119
Cincinnati Street.....	50	9 1/2	9 1/2	9 1/2	481	5 1/2	9 1/2
Cincinnati Telephone.....	50	60	61	61	303	59	77
Cin U Stock Yards.....	5	7 1/2	7 1/2	7 1/2	20	6 1/2	9 1/2
Crosley Corp.....	5	9 1/2	9 1/2	9 1/2	50	6 1/2	9 1/2
Dow Drug.....	10	3	3	3	16	1 1/2	3 1/2
Eagle-Picher.....	10	8	8	8	110	6 1/2	8 1/2
Gibson Art.....	5	21 1/2	21 1/2	21 1/2	25	17	25
Hobart class A.....	5	34	34	34	10	25	34
Kroger.....	26 1/2	24 1/2	24 1/2	26 1/2	360	22 1/2	29 1/2
Lunkenheimer.....	5	19 1/2	19 1/2	19 1/2	64	19 1/2	23 1/2
Procter & Gamble common.....	52	51 1/2	52	52	283	42 1/2	52 1/2
Rapid.....	2 1/2	2 1/2	2 1/2	2 1/2	139	2	4 1/2
U S Printing preferred.....	50	39	39	39	42	30	40 1/2
Western Bank.....	10	4 1/2	4 1/2	4 1/2	50	4 1/2	5 1/2
Unlisted—							
American Rolling Mill.....	25	10 1/2	10 1/2	10 1/2	50	9 1/2	12
City Ice & Fuel.....	10 1/4	10 1/4	10 1/4	10 1/4	270	9	10 1/4
Columbian Gas.....	2	2	2	2 1/2	1,580	1	2 1/2
General Motors.....	10	4 1/2	4 1/2	4 1/2	315	30	43 1/2
Standard Brands.....	1	4	4	4 1/2	60	3	4 1/2
Timken Roller Bearing.....	5	39 1/2	39 1/2	39 1/2	10	32 1/2	43 1/2

Cleveland Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg.....	50	4	4	4	50	4	4 1/2
City Ice & Fuel.....	10 1/4	10 1/4	10 1/4	10 1/4	180	8 1/2	10
Clark Controller.....	1	11 1/2	11 1/2	12 1/2	180	11 1/2	14 1/2
Cleveland Builders Realty.....	1	2 1/2	2 1/2	2 1/2	2,076	2	3
Cleveland Cliffs Iron preferred.....	4	63 1/2	63 1/2	64	187	55	74 1/2
Cleveland Ill \$4.50 preferred.....	1	111 1/2	111 1/2	111 1/2	1	110 1/2	110 1/2
Cliffs Corp common.....	5	11 1/2	11 1/2	11 1/2	500	10	14 1/2
Colonial Finance.....	1	15 1/2	13 1/2	15 1/2	1,108	6	15 1/2
Blec Controller.....	1	a50	a50	a50	90	44	53
General T & R Co.....	25	a13 1/2	a13 1/2	a13 1/2	50	11 1/2	22 1/2
Goodrich, B F.....	5	a24 1/2	a24 1/2	a24 1/2	62	11 1/2	22 1/2
Goodyear Tire & Rubber.....	5	a22 1/2	a22 1/2	a22 1/2	60	11 1/2	22 1/2
Greif Bros Cooperage class A.....	100	42	42	42	140	38 1/2	43
Halle Bros preferred.....	100	35 1/2	35 1/2	35 1/2	45	33	37 1/2
Hanna (M A) \$5 cum preferred.....	10	101 1/2	101 1/2	101 1/2	15	101 1/2	103 1/2
Harbauer Co.....	5	4 1/2	4 1/2	4 1/2	195	3 1/2	5
Interlake Steamship.....	5	33	33	33	211	30	40
Kelly Island Lime & Tr.....	10	10	10	10	125	9	12
Leland Electric.....	5	13 1/2	13 1/2	13 1/2	100	9	13 1/2
McKee (A G) class B.....	5	27 1/2	27 1/2	27 1/2	50	27 1/2	32
Medusa Portland Cement.....	5	15 1/2	15 1/2	15 1/2	30	13 1/2	19
Metro Paving Brick.....	1 1/2	1 1/2	1 1/2	1 1/2	125	1 1/2	2
Murray Ohio Manufacturing.....	1	9	9	9	130	7 1/2	9
National Acme.....	1	16 1/2	16 1/2	16 1/2	75	14 1/2	16 1/2
National Refining new.....	1	2 1/2	2 1/2	2 1/2	605	1 1/2	2 1/2
Prior preferred 6%.....	50	53	53	53	190	36	53
National Tile.....	1 1/4	1 1/4	1 1/4	1 1/4	1,250	1/2	1 1/4
Nestle LeMur class A.....	1 1/2	1 1/2	1 1/2	1 1/2	40	1	1 1/2
Reliance Electric.....	5	11	11	11	75	10	11
Richman Bros.....	22 1/2	22 1/2	22 1/2	23	633	21 1/2	29 1/2
Upson-Walton.....	1	4 1/2	4 1/2	4 1/2	85	4 1/2	5 1/2
White Motor.....	50	a13 1/2	a13 1/2	a13 1/2	50	11 1/2	17
Unlisted—							
General Electric common.....	10	a29 1/2	a30 1/2	a30 1/2	105	25	30 1/2
Industrial Rayon common.....	5	a28 1/2	a28 1/2	a28 1/2	25	9 1/2	12 1/2
N Y Central RR common.....	1	a11 1/2	a11 1/2	a11 1/2	223	9 1/2	12 1/2
Republic Steel common.....	1	a15	a15	a15	11	13 1/2	17
U S Steel.....	1	a48 1/2	a49 1/2	a49 1/2	70	44 1/2	55 1/2
Bonds—							
W R I Co deb 5 1/2.....	1944	105	105	105	\$3,000	103 1/2	105

For footnotes see page 1855.

WATLING, LERCHEN & Co.

Members
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Ford Building
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Telephone: Randolph 5530

Detroit Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	of Prices		for Week	Low
		Sale Price	Low	High	Shares		
Baldwin Rubber common.....	1	---	4	4 1/4	1,223	3 Feb	4 1/4 Nov
Briggs Mfg common.....	1	---	20 1/2	20 1/2	290	15 1/2 Jan	21 Oct
Brown McLaren common.....	1	---	1 3/4	1 3/4	100	1 1/4 Jan	1 3/4 Feb
Burroughs Adding Machine.....	1	---	9	9	100	6 1/2 Mar	9 1/2 Oct
Consolidated Paper common.....	10	---	12	12	200	11 1/4 Aug	14 Mar
Detroit & Cleveland Nav common.....	10	3 1/4	3 1/4	3 3/4	2,480	78c Jan	4 1/2 Aug
Detroit Edison common.....	20	17 1/2	17 1/4	17 3/4	1,694	15 Apr	18 1/2 Jan
Detroit Gray Iron common.....	5	---	88c	88c	300	57c May	1.00 Jan
Detroit-Michigan Stove common.....	1	---	2 1/4	2 1/4	100	1 1/2 Mar	2 1/2 Oct
Eureka Vacuum common.....	5	3 3/4	3 3/4	3 3/4	100	1 3/4 Jan	4 Sep
Frankenmuth Brew common.....	1	1 3/4	1 3/4	1 3/4	100	1 1/4 Jun	2 Feb
Gar Wood Industries common.....	3	---	3 1/4	3 3/4	700	2 1/2 July	3 1/2 Feb
Graham-Paige common.....	1	92c	92c	95c	5,386	60c May	1.00 Nov
Grand Valley Brew common.....	1	---	58c	58c	400	56 Jun	80c Feb
Hoskins Mfg common.....	2 1/2	---	9 1/2	9 1/2	320	6 3/4 Sep	10 1/4 Jan
Hurd Lock & Mfg common.....	1	60c	56c	60c	2,230	30c Jan	65c Feb
Kington Products common.....	1	1 3/4	1 3/4	1 3/4	175	1 Feb	1 1/2 Oct
Kresge (S S) common.....	10	---	19 3/4	19 3/4	150	17 1/2 Mar	21 1/2 Feb
Lakey Fdry & Mach common.....	1	23 1/4	23 1/4	23 1/4	200	2 1/2 July	2 1/2 Feb
Maseo Sew Products common.....	1	---	1 3/4	1 3/4	620	1 Jun	1 1/2 Nov
McClanahan Oil common.....	1	16c	16c	16c	1,050	15c Sep	23c Jan
Mich Die Casting common.....	1	1 1/4	1 1/4	1 3/4	600	1 1/2 Jan	2 1/2 May
Michigan Steel Tube common.....	2 1/2	---	4 1/4	4 1/4	230	4 May	4 1/2 Feb
Micromatic Hone common.....	1	---	5	5	150	4 1/4 May	5 1/4 Nov
Mid-West Abrasive common.....	50c	---	1 1/2	1 1/2	150	85c July	1 1/2 Jan
Motor Products common.....	1	---	10	10 3/4	280	6 1/2 Jan	11 Oct
Murray Corp common.....	10	---	5 1/2	5 3/4	912	4 3/4 Apr	6 1/2 Nov
Packard Motor Car common.....	1	---	2 3/4	2 3/4	505	2 Jan	3 Oct
Parke Davis common.....	1	---	25 1/4	25 3/4	688	19 1/2 Apr	27 Jan
Parker-Wolverine common.....	1	---	6 1/4	6 1/4	170	5 Apr	6 1/2 Feb
Seminole Mfg Prod common.....	1	1	99c	1	700	56c Mar	1 Nov
Rick (HW) common.....	2	2	1 7/8	2	625	1 3/4 Apr	2 1/4 Jan
Scotton-Dillon common.....	10	11	11	11 1/2	600	11 Nov	15 1/2 Feb
Standard Tube class B common.....	1	1 1/4	1 1/4	1 1/4	500	1 1/4 Aug	1 1/4 Mar
Tivoli Brewing common.....	1	80c	83c	85c	750	65c Apr	1 Feb
Udylite common.....	1	---	2 1/4	2 1/4	200	2 1/2 July	3 Jan
United Specialties.....	1	---	4 1/4	4 1/4	200	4 May	5 1/2 Feb
U S Radiator preferred.....	50	---	12 1/2	12 3/4	100	8 3/4 Mar	12 3/4 Nov
Universal Cooler A.....	1	---	4 1/4	4 1/4	100	2 Mar	4 1/2 Oct
"B".....	1	---	95c	95c	600	47c Jan	1.00 Oct
Warner Aircraft common.....	1	---	1 1/4	1 1/4	650	1 1/4 Jan	1 1/2 Jan
Wayne Screw Products common.....	4	---	3 1/4	4 1/4	2,775	2 3/4 Jan	4 1/4 Nov

OTHER STOCK EXCHANGES

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Mining Stocks—							
Black Mammoth Cons Mng Co.....	10c	--	2c	2c	1,000	2c Apr	6c Jan
Cardinal Gold Mining Co.....	1	--	1c	1c	1,000	1c Aug	4c July
Unlisted Stocks—							
Amer Rad & Std Sani Corp.....	*	6	6	6	1,000	4½ Jan	6 Nov
Amer Smelting & Ref Co.....	*	--	a38¾	38¾	15	39½ July	41½ Oct
American Tel & Tel Co.....	100	a130½	a128½	130½	532	103 Apr	130½ Oct
Anaconda Copper Mining Co.....	50	--	26¼	26¼	177	24 May	28¼ Oct
Athol, Topeka & Santa Fe Ry.....	100	46	44	46	491	29 Jan	53 Oct
Aviation Corp (The) (Del).....	3	--	a3½	3½	50	2¾ Jun	4½ Jan
Baldwin Locomotive Works etc.....	13	a12½	a11½	12½	40	10½ July	13½ Feb
Barnsdall Oil Co.....	5	--	a11	11	50	8½ May	10½ Jan
Bendix Aviation Corp.....	5	--	a34½	35	60	31 Aug	39½ Jan
Bethlehem Steel Corp.....	*	--	a56	57½	110	53½ Sep	60½ Feb
Borg-Warner Corp.....	5	--	a25¼	25¼	20	22¼ Jan	27¼ Oct
Canadian Pacific Ry Co..... 25 * a6½ 6½ 6½ 50 4½ Jun 7 Nov							
Caterpillar Tractor Co.....	*	--	37¾	37¾	160	33¾ Mar	38½ Oct
Cities Service Company.....	10	--	a3¼	3¼	125	2¼ July	3¼ Oct
Columbia Gas & Elec Corp.....	*	--	2	2	1,360	1½ May	2½ Nov
Commonwealth & Southern Corp.....	*	3½	3½	3½	250	1½ Jun	1½ Nov
Continental Motors Corp.....	1	--	a4½	4½	50	3½ Jun	4½ Nov
Continental Oil Co (Del).....	5	a25½	25½	25½	33	17½ Apr	23 July
Curtiss-Wright Corp.....	1	--	8¼	8¼	920	6 Jun	9 Jan
Class A.....	1	a21½	a21½	21½	50	--	--
Electric Bond & Share Co.....	5	--	2¼	2¼	200	1 Jan	2¼ Oct
Elec Power & Light Corp.....	*	--	1½	1½	100	1½ Nov	1½ Nov
General Electric Co.....	*	--	29½	29½	315	22¼ Apr	30 Nov
General Foods Corp.....	*	--	34¾	34¾	256	24¾ Apr	34¾ Nov
Goodrich (B F) Co.....	*	--	a22½	24½	60	13¾ Mar	23½ Oct
International Nickel of Canada..... * -- 29¾ 29¾ 235 24¾ Apr 30½ Oct							
International Tel & Tel.....	*	6¾	5¾	6¾	3,143	2½ Jan	6¾ Nov
Kennecott Copper Corp.....	*	--	29¾	29¾	200	26½ May	34½ Feb
Loew's Inc.....	*	a43¾	a43¾	43¾	85	37¾ Apr	44 Oct
Montgomery Ward & Co.....	*	--	a32¾	33½	65	25¼ Mar	31½ Oct
Mountain City Copper Co.....	5c	1¾	1¾	1¾	100	1.55 May	2½ Jan
New York Central RR.....	*	--	12	12	175	6¾ Jun	12½ Oct
North American Aviation Inc.....	1	--	a10¾	10¾	290	10 May	13½ Jan
North American Co.....	*	--	a9¾	9¾	4	7 Aug	10¾ Nov
Ohio Oil Co..... * -- 10¼ 10¼ 205 6¾ May 11 Nov							
Packard Motor Car Co.....	*	2½	2½	2½	400	2 Mar	2½ Oct
Parmount Pictures, Inc.....	1	a16¾	16¾	16¾	50	14¾ Mar	17½ Oct
Pennsylvania RR Co.....	50	--	25½	25½	282	20 Jun	25½ Nov
Pure Oil Co.....	*	--	a10½	10½	25	8¾ Mar	10½ Nov
Radio Corporation of America.....	*	4¾	4¾	4¾	440	2½ Feb	4½ Nov
Republic Steel Corp.....	*	--	15½	15½	25	13½ Jun	17¾ Mar
Seaboard Oil Co of Del..... * -- a15½ 15½ 50 12¾ Sep 12¾ Sep							
Sears, Roebuck & Co.....	59	59	59	59	253	44 Apr	58¾ Nov
Socony-Vacuum Oil Co.....	15	9¼	9¼	9¾	675	6¾ Mar	9¾ Nov
Standard Brands Inc.....	*	--	a3¾	3¾	50	2¾ Apr	5 Jan
Standard Oil Co (New Jersey).....	25	--	a43	43¾	80	31½ July	43¾ Oct
Stone & Webster, Inc.....	*	--	a6½	6½	50	--	--
Swift & Co.....	25	--	a21¼	21¼	4	20¾ Sep	24¾ Jan
Texas Corp (The)..... 25 a39½ a38¾ 39½ 75 31 Mar 36¾ July							
Union Carbide & Carbon Corp.....	*	a73¾	a73¾	75	72	62¾ Mar	73¾ Oct
United Aircraft Corp.....	5	27	27	27½	150	27 Nov	34¾ Jan
United Corp (The) (Del).....	*	3½	3½	3½	260	¼ Mar	¾ Oct
U S Rubber Co.....	10	--	a23¾	24½	115	16½ Jan	22½ Oct
U. S. Steel Corp.....	*	a48½	a48¾	49¾	315	45½ May	55¼ Jan
Warner Bros Pictures Inc.....	5	6½	6½	6½	220	4¾ May	6½ Oct
Westinghouse Elec & Manufacturing.....	50	--	a76½	77½	65	70¾ July	71¾ Jun
Willis-Overland Motors Inc.....	1	--	a1¼	1¼	15	1½ Mar	2 Oct

Philadelphia Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Stores.....	---	---	---	10 1/2	11	574	9 1/2 Jan	12 1/2 Feb
American Tel & Tel.....	100	130 1/2	128 1/2	130 1/2	130 1/2	1,029	101 1/2 Apr	134 1/2 Jan
Budd Wheel Co.....	---	---	---	6 1/2	7 1/2	25	5 1/2 Sep	7 1/2 Oct
Chrysler Corp.....	5	65 1/2	64 1/2	64 1/2	64 1/2	92	44 1/2 Jan	67 1/2 Nov
Curtis Pub Co common.....	---	---	---	1 1/2	1 1/2	363	1 1/2 Feb	1 1/2 Oct
Prior preferred.....	---	---	---	17 1/2	17 1/2	321	12 1/2 Jun	20 1/2 Oct
Electric Storage Battery.....	---	---	---	33 1/2	34 1/2	686	28 1/2 Apr	34 1/2 Nov
General Motors.....	10	42 1/2	41 1/2	43 1/2	43 1/2	1,114	29 1/2 Jan	43 1/2 Nov
Horn & Hardart (N Y) common.....	---	---	---	23 1/2	23 1/2	275	21 1/2 Apr	27 1/2 Jan
Lehigh Coal & Navigation.....	---	---	---	4 1/2	4 1/2	665	3 1/2 Jan	5 Jan
Lehigh Valley RR.....	50	---	---	3	3	20	2 1/2 Jun	3 Jan
National Power & Light.....	---	---	---	2 1/2	2 1/2	65	1 1/2 Apr	3 Jan
Pennroad Corp voting trust ctf.....	1	3 1/2	3 1/2	3 1/2	3 1/2	3,486	2 1/2 May	4 1/2 Oct
Pennsylvania RR.....	50	23 1/2	22 1/2	25 1/4	25 1/4	3,813	18 1/2 Jun	26 Nov
Philadelphia Elec Power 8% pfd.....	25	---	---	32 1/2	32 1/2	325	29 1/2 Apr	32 Nov
Philco Corporation.....	3	---	---	10 1/2	11	200	7 1/2 May	11 Nov
Reading RR common.....	50	---	---	14 1/2	14 1/2	155	11 1/2 Apr	16 Nov
2nd preferred.....	50	---	---	22 1/2	22 1/2	15	20 1/2 May	23 1/2 Sep
Salt Dome Oil Corp.....	1	2 1/2	2 1/2	2 1/2	2 1/2	400	1 1/2 July	3 1/2 Jan
Scott Paper.....	---	---	---	37 1/2	37 1/2	194	25 1/2 Apr	38 Nov
Sun Oil.....	---	---	---	49 3/4	49 3/4	72	43 1/2 Apr	55 1/2 Jan
Tacony-Palmyra Bridge.....	---	---	---	20	20	120	20 Jun	35 Jan
Tonopah Mining.....	1	1 1/4	1 1/4	1 1/4	1 1/4	50	1 1/2 Mar	1 1/2 Jun
Transit Invest Corp preferred.....	25	---	---	1 1/2	1 1/2	770	1 1/2 Mar	1 1/2 Nov
United Corp common.....	---	---	---	1 1/2	1 1/2	15	1 1/2 Jan	1 1/2 Oct
3 1/2 preferred.....	---	---	---	14 1/2	14 1/2	79	11 July	16 1/2 Jan
United Gas Improvement common.....	---	---	---	4 1/2	4 1/2	4,915	3 1/2 Jun	5 1/2 Jan
5 1/2 preferred.....	102 1/4	102 1/4	102 1/4	103 1/4	103 1/4	528	92 Mar	106 1/4 Jan
Westmoreland Inc.....	10	---	---	12 1/2	13	250	10 1/4 Jan	13 1/2 Nov
Westmoreland Coal.....	20	---	---	20	20	10	15 1/2 Jun	24 1/2 Oct

Pittsburgh Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Arkansas Natl Gas Co preferred.....	100	---	---	8 1/4	8 1/4	96	6 1/2 Apr	8 1/2 Oct
Blaw-Knox Co.....	---	---	---	5 1/2	6 1/2	237	5 Sep	7 1/4 Jan
Byers (A M).....	---	---	---	9 1/2	9 1/2	15	6 1/2 Mar	10 1/2 Nov
Clark (D L) Candy.....	---	---	---	5 1/2	6 1/2	300	4 Apr	7 Jan
Columbia Gas & Electric.....	---	---	---	1 1/2	2 1/2	4,380	1 1/2 Sep	2 1/2 Nov
Copperweld Steel.....	10	---	---	9 1/4	9 1/4	3	8 1/2 Jun	11 1/2 Jan
Fort Pitt Brewing.....	1	1 1/2	1 1/2	1 1/2	1 1/2	700	1 1/4 Apr	1 1/2 Jan
Harbison Walker Refrac common.....	---	---	---	13 1/2	13 1/2	60	12 1/2 Apr	16 1/2 Jan
Lone Star Gas.....	---	---	---	7 1/2	7 1/2	142	6 1/2 Mar	10 1/2 Nov
Mountain Fuel Supply.....	10	5 1/4	5 1/4	5 1/4	5 1/4	1,160	4 1/2 Apr	6 1/2 Nov
National Fireproofing Corp com.....	---	---	---	30c	35c	804	30c Sep	70c Jan
Pittsburgh Oil & Gas.....	5	---	---	1 1/2	1 1/2	210	1 1/2 Jan	1 1/2 Jan
Pittsburgh Plate Glass.....	25	79 3/4	79 3/4	80 1/4	80 1/4	90	55 1/2 Feb	83 1/4 Nov
Pitts Screw & Bolt Corp.....	---	---	---	4	4 1/2	120	3 1/2 Apr	5 1/2 Jan
Reymor & Bros common.....	---	---	---	1 1/4	1 1/4	500	1 Jan	1 1/2 Nov
Rud Manufacturing.....	5	---	---	6	6	30	5 1/2 Aug	7 1/2 Jan
San Toy Mining.....	1	---	---	1c	1c	1,100	1c Jan	2c Jan
Shamrock Oil & Gas common.....	1	---	---	2 1/2	2 1/2	300	1 1/2 July	3 Mar
Westinghouse Air Brake.....	---	---	---	14 1/2	15	534	14 May	19 1/2 Feb

For footnotes see page 1855.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

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Central 7600
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St. Louis Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Investors 5% preferred.....	50	---	---	5	5 1/2	115	4 1/2 Oct	7 Jan
Burkart Mfg common.....	---	---	---	15 1/2	15 1/2	5	15 Mar	17 Jan
Chic & Sou Air Line preferred.....	10	---	---	13 1/4	13 1/4	20	7 1/4 May	13 1/2 Nov
Coca-Cola Bottling common.....	1	15 1/2	15	15 1/2	15 1/2	260	10 May	16 1/2 Jan
Ely & Walker Dry Goods common.....	25	---	---	21	21	5	18 1/4 Jan	21 1/2 Sep
Emerson Electric preferred.....	100	101	101	101	101	9	95 Sep	101 Jan
General Shoe common.....	1	9 1/4	9 1/4	9 1/4	9 1/4	100	8 1/2 May	9 1/2 Nov
Griesedieck-West. Brew. common.....	---	---	---	14	14 1/4	50	12 July	16 Apr
Hussmann-Ligonier common.....	---	---	---	5	5	200	5 Nov	6 Apr
Huttig S & D common.....	5	---	---	7	7	120	6 1/4 Oct	7 1/4 Mar
International Shoe common.....	---	---	---	28 3/4	29	250	26 May	32 Feb
Johnson-S-S Shoe common.....	---	---	---	10	10	15	10 Nov	12 1/2 Feb
Key Co common.....	---	---	---	5 1/2	5 1/2	25	4 1/2 Feb	6 1/2 Apr
Laclede-Christy Clay Prod common.....	5	4 1/4	4 1/4	4 1/4	4 1/4	55	4 1/4 July	5 1/2 Oct
Laclede Steel common.....	20	16 1/4	16	16 1/4	16 1/4	225	14 1/2 Sep	17 Apr
Midwest Piping & Sply common.....	---	---	---	14	14 1/4	90	12 1/2 Feb	14 1/2 May
Missouri Portland Cement common.....	25	13 1/4	13 1/4	13 1/4	13 1/4	105	12 1/2 Jun	15 1/2 Mar

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Victor Equipment Co preferred	5	---	12	12	275	10½ May	12 Jan
Waiata Agricultural Co	20	---	23	23	70	13½ Mar	23½ Oct
Western Dept Stores common	---	---	2.20	2.20	120	2 May	2.25 Feb
7% preferred	25	---	7½	7½	530	6 Apr	8 Oct
Western Pipe & Steel Co	10	---	16½	16½	125	13 Jun	17½ Sep
Unlisted—							
Am Rad & St Stry	---	---	a5½	5½	66	3½ Apr	6½ Nov
American Tel & Tel	100	---	a128½	131½	757	104½ Apr	129½ Nov
American Viscose Corp	14	---	a29	29½	65	24 May	29½ Nov
Anaconda Copper Mining	50	---	a25½	26	320	23½ May	28½ Jan
Anglo Natl Corp class A common	---	3½	3½	3½	100	3 Jan	4 Jun
Argonaut Mining Co	5	---	1.55	1.55	3,600	1.15 Mar	1.60 Jun
Atchafalaya Top & Santa Fe	100	---	43½	44½	795	29½ Jan	52½ Oct
Aviation Corp of Del	3	---	3¼	3¼	200	2½ May	4½ Jan
Blair & Co., Inc., capital	1	---	70c	80c	2,233	30c Feb	85c Nov
Cal Ore Power 6½ preferred n-c	100	---	89	89	30	7½ May	89 Nov
6% preferred 1927	100	---	89	89	30	7½ Apr	89 Nov
Cities Service Co common	10	---	3½	3½	212	2½ Aug	3½ Nov
Consolidated Edison Co of N Y	---	15½	15	15½	975	11½ Mar	16½ Oct
Consolidated Oil Corp	1	---	a6½	7	130	4½ May	7 Oct
Curtiss-Wright Corp	1	---	a8½	8½	128	6 May	8 Oct
Elec Bond & Share Co	5	---	2½	2½	400	½ Apr	2½ Nov
General Electric Co	---	---	a29½	29½	235	22½ Apr	30½ Oct
Idaho Mary Mines Corp	1	2.25	2.25	2.25	1,000	1.75 Oct	4 Jan
International Nickel of Canada	---	---	a28	28½	180	25½ July	30½ Nov
International Tel & Tel common	---	6½	5½	6½	682	2½ Jan	6½ Nov
Kennecott Copper Corp common	---	---	a29½	30	355	27½ May	36½ Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Matson Navigation Co	---	23½	23½	23½	20	20 May	24 Mar
M J & M & M Cons	---	---	9c	10c	1,000	5c Apr	10c Nov
Monolith Portland Cement 8% pfd	10	6	6	6	10	5½ May	6½ Oct
Montgomery Ward & Co	---	---	a32½	33½	420	24½ Apr	31½ Nov
Mountain City Copper	5c	1.85	1.85	1.90	638	1.40 Apr	2.60 Jan
New York Central RR capital	---	---	11½	12½	620	7½ May	12½ Oct
North American Aviation	1	---	10½	10½	270	10 May	13½ Jan
Pacific Portland Cement common	100	---	a1.00	1.00	3	1.15 Jan	1.20 July
Preferred	---	---	47	47	15	38 Jun	47 Nov
Packard Motor Co common	---	---	a2½	2½	262	2 Feb	2½ Oct
Pennsylvania RR	50	---	25	25½	1,270	19 Jun	25½ Nov
Banks—							
Radio Corp of America	---	---	4¼	4¼	531	2½ Feb	4¼ Nov
Republic Steel Corp common	---	---	15	15	282	13½ Sep	16 Oct
Schumacher Wall Bd preferred	18	---	17½	18	620	17 Oct	23 Feb
Sears Roebuck & Co capital	---	---	58	58	100	58 Nov	58 Nov
So Calif Edison Ltd common	25	---	a20½	20½	274	15 Apr	20½ Jan
6% preferred	25	---	a28½	29½	40	25 Mar	29½ Oct
5½% preferred	25	---	a27½	27½	25	23½ May	27½ Nov
Standard Brands Inc	---	4¼	4¼	4¼	310	3 Mar	5 Jan
Standard Oil of N J	25	---	a42½	44	280	30½ Apr	43½ Oct
Studebaker Corporation common	1	---	a5¼	5¼	25	4½ Jun	5½ Oct
United Aircraft Corp common	5	---	a27½	27½	146	25½ July	32½ Jan
U S Petroleum Co	1	1.50	1.25	1.50	15,940	80c May	1.50 Nov
United States Steel common	---	48½	48½	48½	549	44½ Jun	55½ Jan
Warner Bros Pictures	5	---	a6	6½	30	4½ Apr	6½ Oct
Westates Petroleum preferred	1	---	97c	97c	600	60c Sep	1.10 Oct
Western Union Telegraph	100	---	26½	26½	230	24½ July	29 Oct

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Algoma Steel common	---	7¼	7¼	7¼	135	7¼ Nov	9½ Apr
Asbestos Corp	20	19	19	20	490	16½ Aug	20 Oct
Associated Breweries common	15	15	15	15	80	13½ Aug	17½ Jan
Bathurst Power & Paper A	13	13	13	13	280	10½ Aug	14½ Jan
Bell Telephone Co of Canada	100	135	135	135	169	124½ Aug	150½ Jan
Brazilian T L & P	11½	11½	11½	11½	212	6½ Jan	11½ Oct
British Columbia Power Corp class A	---	20	20	20	155	18 May	22 July
Bruck Silk Mills	---	---	4½	4½	50	4½ Jan	5½ May
Building Products "A"	---	11½	11½	11½	1,000	11½ Jan	13½ May
Bulolo Gold Dredging	5.00	11½	10	11½	550	5 Mar	12 Jan
Canada Cement common							
Preferred	100	---	4¼	4½	510	3½ Oct	5 Jan
Canada Forgings class A	---	---	93¼	94	12	91¼ Sep	102 Jan
Canada Northern Power Corp	5	---	17½	17½	65	16½ Sep	18 Apr
Canada Steamship common	---	7½	7½	7½	953	4 Apr	5½ Jun
5% preferred	50	29	28½	29	274	5½ Mar	8 Nov
Canadian Bronze common	---	---	30	30	10	27½ May	32 Jan
Preferred	100	105½	105½	105½	50	105½ Feb	105½ Aug
Canadian Car & Foundry common	---	---	7	7	185	4½ Mar	7½ Nov
7% participating preferred	25	27	27	27	300	21½ Mar	27½ Nov
Canadian Celanese common	---	---	27	27	195	21½ Mar	27 Jun
Preferred 7%	100	---	130	130	85	120 Mar	130 Jun
Canadian Cottons preferred	100	---	115	115	2	114½ Feb	116 Jun
Canadian Foreign Investment com	---	22½	22½	22½	45	15 Jan	23 Oct
Canadian Industrial Alcohol class A	---	3½	3½	3½	693	3 Mar	4 Nov
Class B	---	3½	3½	3½	250	3 Mar	3½ Nov
Canadian Pacific Railway	25	7½	7½	8½	6,850	5 Jun	8½ Nov
Consolidated Mining & Smelting	5	36½	36½	36½	536	32½ Aug	39 Jan
Distillers Seagrams common							
Domination Bridge	---	21½	21½	21½	260	20½ Oct	24 Mar
Domination Coal preferred	25	12	11½	12	230	10 July	15½ Jan
Domination Glass common	100	---	114	114	5	112 Mar	117 Aug
Domination Steel & Coal B	25	---	7½	7½	636	6½ Jan	9½ Jan
Domination Stores Ltd	---	---	5½	5½	50	4 Jun	6 Oct
Domination Tar & Chemical common	---	---	4½	4½	750	3½ Feb	5 Nov
Preferred	100	---	89	89	150	85 Aug	89½ Nov
Domination Textile common	---	---	69½	69½	66	66 Aug	82 Jan
Dryden Paper	---	---	4½	4½	155	3½ Apr	6 Jan
Eastern Dairies							
Enamel & Heating Prod	---	---	40c	40c	35	30c Apr	50c Jan
English Electric class B	---	---	2¼	2¼	50	2½ July	3½ Jan
Foundation Co of Canada	14½	14½	14½	14½	50	12 July	16 Jan
Gatineau Power common	---	---	6½	6½	100	5 Feb	6½ Nov
General Steel Wares common	---	6½	6½	6½	380	5 Apr	6½ Nov
Preferred	100	---	85½	86½	20	84 Aug	92 Jan
Gurd (Charles) common	---	---	4	4	35	2 Feb	4 Sep
Gypsum, Lime & Alabastine	---	---	4	4	125	2½ Apr	4 Nov
Hamilton Bridge	---	---	3¼	4	945	2½ Feb	4 Nov
Hollinger Gold Mines	5	---	7.25	7.35	270	5.80 Oct	10½ Jan
Howard Smith Paper common	10	---	9½	10	165	8 Sep	14 Jan
Preferred	100	---	95	95	50	93½ Oct	100 Jan
Hudson Bay Mining	---	---	26	26½	440	23 Oct	28 Jan
Imperial Oil Ltd							
Imperial Tobacco of Canada common	10	10	10	10	1,106	7½ Mar	10½ Nov
Preferred	5	10½	10	10½	941	9½ Jun	12½ Jan
Industrial Acceptance Corp	£1	7	6½	7	85	6½ Apr	7 Jan
International Bronze common	---	9½	9½	9½	25	6½ Apr	11 Nov
Preferred	25	---	10½	10½	45	10 Apr	12 Jan
International Nickel of Canada com	---	32½	32	33½	641	28 Apr	36 Jan
International Petroleum Co Ltd	---	15½	15½	16	721	11½ Mar	16 Nov
International Power preferred	100	89	89	89	40	87 Jun	90 Aug
Lake of the Woods Milling common	---	17½	16½	17½	872	15½ Aug	17½ Jan
Laura Secord Candy	3	---	9	9	15	6½ Mar	10½ Jan
Massey-Harris	---	4½	4½	4½	475	2½ Apr	4½ Oct
McColl-Fontenac Oil	---	---	5	5	347	2½ May	5 Nov
Mont Light Heat & Power Cons	---	---	21½	21½	2,228	20 Mar	23½ Jan
Montreal Tramways	100	20	20	20	105	12 Apr	20 Jun
National Breweries common	---	24½	24½	25	977	21½ Oct	26 Jan
National Steel Car Corp	---	29	29	29	75	29 Apr	34 Jan
Noranda Mines Ltd	---	37½	37½	40	441	35½ Oct	52 Jan
Ogilvie Flour Mills common							
Ottawa Electric Rys	---	20½	20½	20½	425	11½ Sep	22 Jan
Ottawa Lt Heat & Power common	100	6	6	6	175	4 Jan	6 Nov
Placer Development	1	6½	6½	6½	1,000	5 Jun	6½ Nov
Power Corp of Canada	---	4½	4½	4½	35	3 Mar	4½ Oct
Price Bros & Co Ltd common	---	8	7½	8	260	6 Sep	11 Jan
5% preferred	100	---	54	54	75	54 Nov	70 Feb
Quebec Power	---	13	13	13	30	11 Apr	13½ Nov
Regent Knitting common	---	5	5	5	300	3 Mar	5 Nov
Saguenay Power preferred							
St Lawrence Corp common	100	1.30	1.30	1.35	1,005	1.00 Aug	2 Jan
Class A preferred	50	10½	9½	11	330	8½ Oct	15½ Jan
St Lawrence Flour Mills common	---	23	23	23	60	22 Jan	25 Apr
St Lawrence Paper preferred	100	---	30	30	45	24½ Jun	43 Jan
Shawinigan Water & Power	---	15½	14½	15½	896	12½ Feb	15½ Nov
Sherwin Williams of Canada	---	---	9	9	10	7 Sep	13½ Jan
Southern Canada Power	---	10	10	10	80	9 Feb	10½ Jun
Steel Co of Canada common	---	---	61	61	5	58 Mar	63½ Jun
Preferred	25	---	66	66	155	66 Nov	70 Jun
Tooke Brothers common	---	1.75	1.75	1.75	57	1.75 Nov	1.75 Nov
Preferred	100	---	20	20	121	12 Mar	20 Oct
United Steel Corp	---	---	3½	4	125	3 Feb	4 Apr

For footnotes see page 1855.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Via Biscuit common	---	---	3	3	12	3 Jun	3 Jun
Wabasso Cotton	---	---	40	41	21	35 July	43½ Oct
Winnipeg Electric class A	---	---	2½	2½	20	80c Apr	3½ Oct
Class B	---	---	2½	2½	15	85c Apr	3½ Oct
Zellers Ltd preferred	25	---	25	25	250	24 Aug	25 Jan

Banks—

Canadian Bank of Commerce	100	---	124	124	21	118 Sep	152 Feb
Royal Bank of Canada	100	---	122	122½	3	116 Sep	153½ Jan

Montreal Curb Market

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

Nov. 1 to Nov. 30, 1924 inclusive, compiled from official sales lists									
STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Low	High		for Week	Low	High	
		Sale Price			Shares				
Abitibi Power & Paper common	100	---	50c	55c	1,100	50c	May	75c	Mar
6% preferred	100	---	4	4½	475	3½	Nov	7	Jan
Aluminium Ltd.	---	---	91½	92	210	80	Sep	109	Jan
Beatty Bros 6% 1st pfd.	100	110	110	110	738	105½	Mar	110	Jan
Beauharnois Power Corp.	---	9½	9½	9½	120	9½	Jan	9½	Jan
Brewers & Distillers of Vancouver Ltd.	5	---	5¼	5¼	200	4	May	5¼	Nov
British American Oil Co. Ltd.	---	16	16	16¼	745	13	Mar	17½	Jan
British Columbia Packers Ltd.	---	---	15	15	1,206	13½	Apr	15	Jan
Calgary Power Co. Ltd. 6% pfd.	100	---	97¾	97¾	5	97¾	Nov	102	May
Canada & Dominion Sugar Co.	---	14¼	14	14¾	1,741	13	July	20½	Jan
Canada Northern Power 7% pfd.	100	---	74	74¾	10	74	Nov	85	Mar
Canada Vinegars Ltd.	---	6½	6½	6½	10	4¾	Aug	7¾	Jan
Canada Wire & Cable 6½% pfd.	100	---	107½	107½	3	106	Mar	108	Jan
Canadian Breweries Ltd. common	---	---	1.15	1.20	300	1.00	Aug	1.45	Apr
Preferred	---	---	26½	27	100	25½	Oct	31	Jan
Canadian General Investments Ltd.	---	7¼	7¼	7¾	180	6½	Mar	7½	Oct
Canadian Industries, Ltd., class B.	---	---	149	149	17	127½	Oct	161	Jan
7% preferred	100	160	160	160	10	155	Aug	175	Jan
Canadian Power & Paper 5% pfd.	---	1.25	1.25	1.25	10	1.00	Jun	1.25	Jun
Canadian Vickers Ltd. common	---	---	3	3	215	2¼	Apr	3¾	July
Canadian Westinghouse Co. Ltd.	---	---	34½	34½	25	34½	Nov	42	Jan
Commercial Alcohols Ltd. common	---	2½	2½	2½	1,650	1.90	Feb	2¼	Nov
Consolidated Paper Corp. Ltd.	---	---	2¼	2½	815	1.65	June	3¼	Jan
Dominion Engineering Works, Ltd.	---	---	18	18	10	17½	Oct	20	Feb
Dominion Oilcloth & Linoleum Co.	---	---	20½	20½	70	20	Oct	25½	Feb
Dominion Woollens common	---	---	1.25	1.50	88	85c	Mar	1.50	Nov
Donnacona Paper Co. Ltd.	---	3	3	3¼	408	2	Aug	4	Jan
Eastern Dairies Ltd. 7% preferred	100	---	12¼	12¼	20	6½	Apr	12¾	Nov
Fairchild Aircraft, Ltd.	5	---	2¾	2¾	125	1.75	Mar	3½	Oct
Fanny Farmer Candy Shops Inc.	1	---	19½	19½	25	15	May	20	Jan
Fleet Aircraft Ltd.	---	---	3	3	225	2¼	Mar	3½	Jan
Ford Motor of Canada Ltd. A.	---	---	19¾	20	446	14½	Mar	20	Oct
Fraser Companies voting trust	---	9½	9½	9½	325	7½	Aug	13½	Feb
International Paints (Canada) "A"	---	---	1.50	1.50	100	1.05	Jan	1.50	Feb
5% preferred	20	---	15	15	37	13	Jan	15	Apr
International Utilities class B.	1	---	5c	5c	15	5c	Sep	15c	Mar
MacLaren Power & Paper Co.	---	---	13¼	13¼	25	11½	Sep	16	Feb
Massey-Harris Co. Ltd. 5% pfd.	100	13¾	13¾	13¾	110	10½	Apr	13¾	Nov
Melchers Distilleries, Ltd., preferred	10	---	5½	5½	60	5	Oct	6½	Apr
Mitchell, Robert Co. Ltd.	---	15½	13¾	15½	3,891	11½	Jan	15½	Nov
Metrop. Refrig. & Storage com. vtc.	---	---	80c	80c	5	75c	Apr	80c	Nov
Moore Corp. Ltd.	---	41	41	41	100	39¾	Apr	45	Feb
Noorduyn Aviation Ltd.	---	---	2¾	2¾	50	2	Mar	3¼	Jun
Provincial Transport Co.	---	---	5½	5½	25	4¼	Apr	6	Jan
Southern Canada Power 6% pfd.	100	101	101	102	3	100	Jan	103½	Feb
Thrft Stores 6½% 1st preferred	25	---	15	15	25	11	Feb	15	Nov
Walkerville Brewery Ltd.	---	---	1.15	1.15	10	1.05	Feb	1.20	Oct
Walker-Gooderham & Worts (H) com.	---	---	46½	46½	15	40	Jun	50¼	Jan
\$1 cumulative preferred	---	---	19½	19¼	105	18½	Mar	19¼	Feb
Mines—									
Aldermac Copper Corp. Ltd.	---	8c	8c	8c	1,500	7½c	July	16½c	Jan
Bouscadillac Gold Mines Ltd.	1	---	1½c	1½c	500	1¼c	Apr	2c	Jan
Canadian Malartic Gold Mines Ltd.	---	---	38c	38c	2,000	21c	Oct	46c	Feb
Central Cadillac Gold Mines Ltd.	1.00	---	3c	3c	2,000	2c	May	5c	Jan
Dome Mines Ltd.	---	17	17	17	25	10½	Apr	17½	Feb
East Malartic Mines Ltd.	1	1.05	1.05	1.05	50	73c	Oct	2.24	Jan
Eldorado Gold Mines Ltd.	1.00	---	50c	58c	225	32c	Feb	60c	Nov
Falconbridge Nickel Mines Ltd.	---	---	3.10	3.10	50	2.40	Oct	3.10	Nov
Francœur Gold Mines Ltd.	---	17c	15c	17c	400	15c	Oct	41c	Jan
Inspiration Mining & Development	1	---	19c	19c	200	19c	Nov	28c	Aug
International Nickel preferred	---	---	7	7	6	6¼	Jan	7	Nov
Kerr Addison Gold Mines Ltd.	1	---	3.80	3.90	1,000	2.90	Oct	4.35	Jun
Lamaque Gold Mines Ltd.	---	---	3.15	3.15	250	2.79	Oct	4.00	Jan
Malartic Goldfields	1	---	1.53	1.53	100	1.00	Oct	2.22	Jan
McWatters Gold Mines Ltd.	---	---	9c	9c	300	9c	Nov	10c	Feb
O'Brien Gold Mines Ltd.	---	---	45c	45c	100	36c	Oct	75c	Feb
Pato Cons. Gold Dredging Ltd.	1	2.20	2.20	2.35	1,150	2.00	Mar	3.00	Jan
Premier Gold Mining Co. Ltd.	1	51c	51c	51c	100	41c	May	51c	Nov
Preston East Dome Mines Ltd.	1.00	---	1.39	1.39	1,100	1.00	Oct	3.20	Jan
San Antonio Gold Mines Ltd.	1	1.47	1.42	1.54	1,300	1.30	Oct	1.55	July
Sherritt-Gordon Mines Ltd.	1	---	63c	63c	200	60c	Aug	87c	Jan
Sisroc Gold Mines Ltd.	1	---	33c	34c	1,800	25c	Oct	49c	Jan
Sladen-Malartic Mines Ltd.	1	---	24¾c	24¾c	500	15c	Oct	31c	Jan
Sullivan Consolidated Mines Ltd.	1	---	55c	55c	1,500	38c	Oct	65c	Jan
Teck Hughes Gold Mines Ltd.	1	---	1.62	1.62	200	1.25	Oct	2.20	Jan
Waite Amulet Mines Ltd.	1	---	3.40	3.40	250	3.40	Nov	4.30	Jun
Oils—									
Home Oil Co. Ltd.	---	---	2.25	2.27	285	2.05	July	2.70	Feb
Homestead Oil & Gas Ltd.	1	---	2c	2¾c	2,500	2c	Jan	6¼c	Apr
Royalite Oil Co. Ltd.	---	---	18	18	10	16¾	Aug	19	Jan

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

Nov. 14 to Nov. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Abitibi Power & Paper 6% pfd.	100	4	4 4 1/4	635	4 Oct 7 Jan
Ajax Oil & Gas	1	15c	15c 15c	100	9c Aug 15c Nov
Alberta Pacific Cons Oils	1	7c	6 1/2c 7c	1,500	6c Apr 7 1/2c Jan
Alberta Pacific Grain Ltd common	100	—	85c 85c	25	75c May 85c Feb
Preferred	100	—	32 32	233	21 1/2 Apr 33 Nov
Aldermac Copper Corp.	1	—	8c 8c	4,500	7c Sep 16 1/4c Mar
Anglo-Canadian Oil	1	—	40c 40c	500	34c Jun 55c Jan
Anglo-Huronian	1	2.00	2.00 2.10	326	1.75 Oct 2.65 Jan
Ashley Gold Mining	1	2c	1c 1c	40	1c Nov 4 1/4c Jan
Aunor Gold Mines Ltd.	1	1.13	1.12 1.15	1,800	75c Oct 1.17 Jan
Bagamac Mines	1	—	4c 4c	1,000	3c Oct 6c Jan
Bank of Toronto	100	—	200 203	59	200 Oct 255 Jan
Barker's Bread preferred	50	—	21 21	14	12 Apr 21 Nov
Base Metals Mining Corp Ltd.	1	—	6 1/4c 7c	1,500	5c Aug 9 3/4c Jan
Bear Exploration & Radium	1	7 3/4c	3 3/4c 8 1/2c	71,700	2 1/2c Oct 8 1/2c Nov
Beattie Gold Mines	1	—	62c 63c	200	46 1/2c Oct 94c Jan
Beatty Bros class A	100	—	10 1/2 11 1/2	190	6 1/2 Aug 11 1/2 Nov
1st preferred	100	110	110 110	35	102 Feb 110 1/2 Oct
Bell Telephone of Canada	100	134 1/2	134 1/2 135 1/2	160	123 Aug 150 1/2 Jan
Bertram & Sons	5	—	6 1/2 6 3/4	20	6 1/2 Nov 7 3/4 Oct
Bidgood Kirkland Gold Mines	1	—	7 1/2c 7 1/2c	1,500	4 1/2c Mar 10c Jan
Blue Top class B	1	10	10 10	100	8 Feb 10 Nov
Bobjo Mines Ltd.	1	8c	8c 8c	2,000	6c Mar 12 3/4c Jun
Bralorne Mines, Ltd.	1	—	6.65 6.65	200	4.40 Oct 9.30 Jan
Brazilian Traction Light & Pwr com.	1	11 1/4	11 1/4 11 1/4	375	6 1/2 Jan 12 Oct
Brewers & Distillers	5	5 1/4	5 1/4 5 1/4	200	4 Mar 5 1/4 Nov
British American Oil	1	16	16 16 1/2	1,205	13 Mar 18 Jan
British Columbia Power class A	1	—	21 21	100	18 May 22 July
British Dominion Oil	1	22 1/2	22 1/2 23	24,400	9 July 29 Apr
Broulan Porcupine Mines, Ltd.	1	36c	34c 36c	10,700	21 1/4c Oct 61c Jan
Brown Oil Corp common	1	—	5c 5c	600	4c Oct 7c Feb
Debenture	1	—	5 5	600	4 Oct 7 Feb
Buffalo Canadian Gold Mines	1	2 1/2c	2 1/2c 2 1/2c	30,000	1c Mar 3c Sep
Building Products Ltd.	1	12	11 1/4 12	475	11 1/4 Sep 14 May
Burlington Steel	1	—	8 8	25	7 1/2 May 8 1/2 Jun
Cadwell Linen Mills 1st preferred	1	—	22 1/2 22 1/2	15	22 1/2 Nov 23 1/2 Jun
Calgary & Edmonton Corp Ltd.	1	—	1.00 1.01	1,100	80c Aug 1.20 Jan
Calmont Oil Ltd.	1	16c	16c 16c	600	11c Apr 18c Jan
Canada Cement common	100	—	4 1/2 4 1/2	125	3 1/2 Oct 5 Jan
Preferred	100	—	93 1/4 94	24	90 Sep 102 Feb
Canada Malting Co Ltd.	100	—	33 1/2 34	200	32 Nov 37 1/2 Feb
Canada Permanent Mortgage	100	116	116 120	43	110 1/2 Sep 126 Jun
Canada Steamship Lines common	50	7	6 1/2 8	993	5 1/4 Feb 8 Nov
Preferred	50	—	28 1/2 30	157	25 1/4 Mar 30 Nov
Canadian Bank of Commerce	100	123	121 1/2 124	141	115 Sep 154 Feb
Canadian Breweries common	1	—	115 115	200	100 Oct 140 Apr
Preferred	1	—	26 27	10	25 1/2 Oct 30 1/2 Jan
Canadian Cannery Ltd common	20	5 1/4	5 1/4 5 1/4	50	4 1/4 Mar 6 Jun
Class A	20	—	19 1/4 19 1/4	20	16 Apr 22 Jan
Class B	20	—	9 9	225	8 Sep 9 1/2 Jan
Canadian Car & Foundry common	1	7 1/4	7 1/4 7 1/4	125	4 3/4 Mar 7 3/4 Nov
Preferred	1	—	27 27	50	22 Mar 27 1/2 Nov
Can Indus Alcohol Co Ltd com A	1	3 1/4	3 1/4 3 1/4	410	3 July 3 1/4 Nov
Canadian Locomotive	1	—	6 1/2 6 1/2	5	6 1/2 Nov 9 1/4 Aug
Canadian Malartic Gold Mines	1	35c	35c 40c	6,025	20c Oct 46c Jan
Canadian Oil Co common	1	—	13 13	25	10 Sep 15 Sep
Canadian Pacific Ry.	25	7 1/4	7 1/4 8 1/4	4,905	5 Jun 8 1/2 Nov
Cariboo Gold Quartz Mining	1	80c	80c 80c	200	60c Oct 1.72 Jan
Central Pat Gold Mines	1	75c	67c 75c	1,200	45c Oct 1.30 Jan
Central Porcupine Mines	1	—	4 1/2c 5c	1,500	4 1/2c Sep 10 1/2c Jan
Chesterville Larder Lake Gold Mines	1	52c	51c 52c	2,500	36c Oct 1.50 Jan
Chromium Mining & Smelting	1	2.75	2.50 2.75	487	1.30 July 2.95 Sep
Cochonour Williams Gold Mines	1	56c	54 1/2c 59c	7,300	44c Oct 74c Jun
Cockshutt Plover Co.	1	—	7 1/4 7 1/4	160	5 1/4 Jan 7 1/2 Oct
Coniaurum Mines Ltd.	1	62c	62c 65c	800	43c Oct 92c Jan
Consolidated Bakeries	1	—	9 1/2 9 1/2	100	9 1/2 Aug 10 1/2 Jun
Consolidated Smelting	5	36 1/4	36 1/4 36 1/4	689	32 1/2 Aug 39 Jan
Consumers Gas (Toronto)	100	115	115 115 1/2	32	109 May 132 Mar
Delnite Mines Ltd.	1	35c	35c 35c	100	30c Apr 55c Jun
Denison Nickel Mines	1	2 1/4c	2 1/4c 3c	1,000	2 1/2c Sep 6c Jun
Distillers Corp-Seagrams common	1	—	25 1/4 26	360	21 Mar 26 Nov
Dome Mines	1	17 1/2	16 16 1/4	2,161	10 1/4 May 17 1/2 Jan
Dominion Bank	100	—	142 142	5	135 Sep 191 Feb
Dominion Foundries & Steel com.	1	—	19 1/4 19 1/4	70	16 1/4 Apr 20 Nov
Dominion-Scottish Investments pfd.	50	—	23 1/2 23 1/2	6	20 Aug 24 1/2 Jan
Dominion Steel class B	25	7 1/2	7 1/2 7 1/2	295	6 1/4 Jan 9 1/4 Apr
Dominion Stores	1	—	5 5	55	4 Jun 6 1/2 Oct
Dominion Tar & Chemical common	1	—	5 5	150	3 Apr 5 Nov
Dom Woollens & Worsted Ltd com.	1	1.40	1.40 1.40	276	95c Mar 1.40 Nov
Preferred	20	—	7 1/4 7 1/4	30	6 1/2 Mar 8 Nov
Eastern Malartic Mines	1	—	1.01 1.08	4,800	73c Oct 2.30 Jan
Eldorado Gold Mines	1	—	60c 60c	2,000	32c Feb 70c Nov
Falconbridge Nickel Mines	1	—	2.90 3.00	990	2.25 Aug 3.60 Jan
Fanny Farmer Candy Shops	1	—	19 1/4 19 1/4	155	15 May 22 Jan
Federal Kirkland Mining	1	—	2c 2c	1,500	1 1/2c Apr 2 1/2c Jun
Fleet Aircraft	1	—	3 3	100	2 1/2 Sep 3 1/2 Jan
Fluor-Bissel preferred	100	—	19 1/2 20	777	14 1/2 Mar 20 1/2 Oct
Ford Co of Canada class A	1	19 1/2	19 1/2 20	277	14 1/2 Mar 20 1/2 Oct
Class B	1	—	20 1/2 20 1/2	20	15 Mar 20 1/2 Nov
Francour Gold Mines	1	19c	18 1/2c 19c	4,500	12c Oct 42 1/4c Jan
God's Lake Mines Ltd.	1	12c	11 1/2c 12 1/2c	4,900	9c May 20c Jan
Goldale Mines	1	—	8c 8c	1,000	6 1/2c Oct 11 1/4c Apr
Gold Belt Mining	50c	—	2 1/2c 3c	60,500	2 1/2c Oct 10 1/2c Oct
Golden Gate Mining	1	—	2c 2c	10,000	1c May 4 1/4c Oct
Goodyear Tire & Rubber common	50	56	56 56	11	31 1/4 Apr 60 Jan
Preferred	50	50 1/2	50 1/2 51	35	39 Mar 51 Nov
Great Lakes vot trust common	1	—	1.90 1.90	256	1 1/4 Aug 2 1/2 Mar
Preferred	1	—	12 1/2 13	153	11 Oct 16 1/2 Feb
Gunnar Gold Mines	1	—	10c 10c	1,000	7 1/4c July 13c Jan
Gypsum Lime & Alabastine	1	—	3 1/4 3 1/4	195	2 1/2 July 4 Nov
Hamilton Bridge	1	—	3 1/4 4	2,450	2 1/2 Jun 4 Nov
Hard Rock Gold Mines	1	—	38c 40c	5,950	26c Oct 55c Jan
Harker Gold Mines Ltd.	1	—	2 1/2c 2 1/2c	500	1 1/2c Oct 4 1/2c Jan
Hollinger Consolidated Gold Mines	5	—	7.30 7.50	1,143	5.75 Oct 10.50 Jan
Home Oil	1	2.24	2.20 2.28	536	2.07 July 2.70 Feb
Honey Dew Ltd.	1	—	19 19	10	16 Jan 19 Jun
Honey Dew Mines	1	—	13 1/2c 14c	6,000	12c Oct 20c Jan
Hudson Bay Mining & Smelting	1	26	25 1/2 27	695	21 1/4 Apr 28 1/2 Jan
Huron & Erie Mortgage common	100	—	50 50	90	46 Aug 55 Jan
Imperial Oil	10	10	10 10 1/2	1,897	7 3/4 Mar 10 1/4 Nov
Imperial Tobacco of Canada ordinary	5	10 1/4	10 10 1/4	870	9 1/4 Jun 12 1/2 Jan
Inspiration Mining & Develop.	1	20c	20c 20c	200	12c Oct 31c May
International Metal common A	100	9 1/4	9 9 3/4	675	5 Aug 9 1/2 Nov
Preferred	100	—	87 1/4 87 1/4	10	86 Oct 99 Jan
International Nickel common	1	32 1/4	32 33 1/4	2,116	29 1/4 Apr 36 1/4 Jan
International Petroleum	1	15 1/2	15 1/2 16	2,750	11 1/4 Mar 16 Nov
Jason Mines	1	11 1/2c	11 1/2c 16c	2,900	8c Oct 29 1/2c Jan
Kerr-Addison Gold Mines	1	3.85	3.75 3.90	18,535	2.85 Oct 4.40 Jun
Kirkland Lake Gold Mining	1	48c	48c 49c	5,600	31c Oct 62c Jan
Lake Dufault Mines Ltd.	1	35c	31c 35c	3,800	31c Oct 59c July
Lake Shore Mines, Ltd.	1	8.75	8.25 8.75	490	6.35 Oct 12 Jan
Lamaque Gold Mines	1	—	3.10 3.25	1,833	2.80 Oct 4.15 Jan

For footnotes see page 1855.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales for Week Shares	Range Since January 1			
		Last Sale Price	Range of Prices			Range Since January 1			
			Low	High		Low	High		
Lapa Cadillac Gold Mines	1	—	6c	6c	2,000	3c	Oct	8c	Jan
Laura Secord Candy Shops	3	—	9	9	115	6½	Mar	10½	Jan
Leitch Gold Mines, Ltd.	1	53c	53c	56c	6,850	38c	Oct	60c	Jun
Little Long Lac Gold Mines Ltd.	1	73c	73c	74½c	2,700	60c	Oct	1.35	Jan
Loblav Groceries class A	1	19½	19	19½	155	19	Nov	25½	Jan
Class B	1	17½	17½	18	98	17½	Sep	23½	Jan
Macassa Mines, Ltd.	1	1.90	1.86	1.99	5,610	1.37	Oct	2.85	Jan
MacLeod-Cockshutt Gold Mines	1	1.23	1.14	1.25	6,185	82c	Oct	1.68	Jan
Madsen Red Lake Gold Mines	1	—	46c	48c	10,000	30c	Mar	54c	Jun
Malartic Gold Fields	1	1.50	1.43	1.59	20,715	1.00	Oct	2.22	Jan
Manitoba & Eastern	1	¼c	¼c	¼c	500	¼c	Feb	½c	Feb
Maple Leaf Gardens pref.	10	—	4½	5	25	4½	Sep	6	Mar
Maple Leaf Milling common	1	—	2½	2½	50	1½	Mar	2½	Jan
Preferred	1	6½	6	6½	170	3½	May	6½	Nov
Massey-Harris common	1	4½	4½	4½	1,134	2½	Apr	4½	Oct
Preferred	20	—	13½	13½	285	10½	Apr	13½	Nov
McColl Frontenac Oil common	1	—	4½	5	200	2½	May	5½	Nov
McIntyre Porcupine Mines	5	39½	38½	39½	445	33	Oct	45½	Jan
McKenzie Red Lake Mines	1	64c	61c	65c	7,465	43c	Oct	1.04	Jan
McWatters Gold Mines	1	8½c	8c	8½c	3,900	6¼c	Apr	11c	Aug
Mercury Mills Ltd common	1	—	2½	3	100	2	Mar	3½	July
Mining Corp of Canada	1	—	1.01	1.02	1,820	85c	Oct	1.40	Jan
Monarch Knitting common	100	—	27	27	500	20	May	29½	Jun
Moneta Porcupine Mines	1	24c	24c	24c	100	20c	May	29½	Jun
Montreal Light Heat & Power	1	—	21½	21½	85	19½	Mar	23½	Jan
Moore Corp common	1	41½	40½	41½	330	39	Sep	45	Jan
Class A	100	—	165	165	5	158	Apr	178	Jan
National Grocers preferred	20	25¼	25¼	25¼	65	24¼	Oct	26	July
National Trust Company	100	—	123	123	10	120	Aug	138	Feb
Naybob Gold Mines, Ltd.	1	8c	6¼c	9¼c	52,800	6¼c	Mar	23c	Jan
Noranda Mines	1	38	37½	40	1,430	36	Oct	52	Jan
Normetal Mining Corp Ltd.	1	80c	75c	80c	9,700	60c	Sep	90c	Jan
North Star Oil preferred	5	—	3½	3½	500	2½	July	3½	Nov
O'Brien Gold Mines	1	47c	47c	50c	2,600	34c	Oct	90c	Jan
Okalta Oils	1	30c	30c	30c	1,000	20c	Sep	38c	Jan
Omega Gold Mines	1	8½c	8c	9c	2,800	5c	Oct	10c	Jun
Ontario Loan & Debenture	50	—	105	105	60	103¼	Oct	113	Jan
Ontario Nickel Corp.	1	13c	13c	13½c	59,500	6¼c	Feb	16c	May
Ontario Steel common	1	—	9	9	25	8	Jun	9	Nov
Orange Crush preferred	1	—	1.50	1.50	150	1.25	Apr	3	Jan
Pacalta Oils Ltd.	1	—	3c	3¼c	6,500	2c	May	4¼c	May
Page Hersey Tubes Ltd.	1	—	87	87	5	85	Oct	103½	Jan
Pamour Porcupine Mines Ltd.	1	50c	45c	50c	2,675	31¼c	Oct	85c	Jan
Pantepec Oil Company	1 Bol.	4½	4½	4½	100	4½	Nov	6½	Nov
Partanen Malartic Gold Mines	1	—	1c	1c	1,000	1c	Sep	2c	Jan
Paymaster Cons Mines Ltd.	1	—	15½c	15½c	2,250	12c	Oct	19c	Jun
Perron Gold Mines	100	70c	70c	70c	200	41c	Oct	1.35	Jan
Pickle-Crow Gold Mines	1	1.49	1.45	1.51	2,950	1.00	Oct	2.35	Jan
Pioneer Gold Mines of B C	1	—	1.22	1.25	600	98c	Oct	2.20	Jan
Premier Gold Mining	1	49c	45c	49c	600	30c	Oct	57c	Jan
Preston East Dome Mines	1	1.40	1.36	1.45	19,000	97c	Oct	3.20	Jan
Prospectors Airways	1	—	15c	15c	500	10c	Oct	20c	Jan
Quebec Mining	1	20c	20c	20c	100	17c	Aug	20c	Oct
Queenston Gold Mines	1	22c	22c	23c	2,067	8c	Apr	39c	Jan
Quemont Mining	1	2c	2c	2c	20	2c	Nov	6c	Aug
Reno Gold Mines	1	—	8c	8½c	10,400	2½c	Apr	23c	Apr
Riverside Silk Mills	1	—	20	20	500	17¼c	Oct	24	Apr
Roche Long Lac Gold Mines	1	2¼c	2¼c	2¼c	500	1¼c	Nov	3c	Sep
Royal Bank of Canada	100	—	122	123	12	115	Sep	155	Jan
Royalite Oil	1	18½	18	18½	71	16	Sep	19½	Jan
Russell Ind preferred	100	150	149	150	15	135	July	150	Nov
St Anthony Gold Mines Ltd.	1	—	1¼c	1¼c	1,000	1¼c	July	4c	Jan
San Antonio Gold Mines Ltd.	1	1.55	1.45	1.55	4,180	1.15	Oct	2.05	Jan
Sand River Gold Mining	1	1¼c	1c	1½c	10,000	¾c	Jun	2¾c	Jan
Seythes & Co common	1	—	16	17	5,400	9	Mar	19	Nov
Senator Rouyn, Ltd.	1	17c	17c	17c	1,000	9c	Mar	19c	Jun
Shawinigan Water & Power	1	15	15	15	20	12½	Mar	15	Nov
Sheritt-Gordon Gold Mines	1	63c	63c	65c	4,450	57c	Sep	97c	Jan
Sigma Mines Ltd.	1	—	4.25	4.40	788	4.00	Nov	6.00	Jan
Silverwoods Dairies preferred	1	8	8	8	50	6	Apr	8	Nov
Simpsons Ltd class B	1	3	3	3	3	1	Jun	3	Nov
Preferred	100	76	75	76	55	65	May	89	Jan
Siscoe Gold Mines	1	34c	33c	34c	2,800	25c	Oct	49c	Jan
Sladen-Malartic Mines	1	23c	21c	23c	2,300	13¼c	Apr	34c	Jan
Slave Lake Gold Mines	1	—	2½c	2½c	1,500	1c	Apr	6c	Jan
South End Petroleum	1	—	2½c	2½c	2,000	2c	Aug	5c	Mar
Standard Paving & Materials com.	1	55c	55c	55c	13	40c	Oct	60c	Nov
Steel Co of Canada common	1	60½	60½	61½	50	57	Mar	63½	Jun
Steep Rock Iron Mines	1	1.63	1.31	1.67	56,927	87c	Jun	1.96	Jan
Sterling Coal	100	—	3	3	27	3	Nov	3½	Sep
Sudbourn River Gold Mines	1	8c	8c	8c	100	7c	Oct	13¼c	Mar
Sudbury Basin Mines	1	1.15	1.15	1.35	200	1.05	Oct	1.70	Jun
Sud Contact Mines	1	3c	1c	3c	400	1c	Nov	3c	Jan
Sullivan Consolidated Mines	1	—	54c	55c	1,800	39c	Oct	65c	Jun
Sylvanite Gold Mines, Ltd.	1	—	1.19	1.24	2,100	98c	Oct	1.98	Jan
Tamblin Ltd common	1	10¼	10¼	10¼	125	8½	May	11½	Jan
Teck-Hughes Gold Mines	1	1.55	1.50	1.60	2,637	1.18	Oct	2.34	Jan
Tip Top Tailors common	1	—	4¼	4¼	5	4	Aug	8½	Jan
Toronto General Trusts	100	—	68	68	5	63	May	76	Feb
Toronto Mortgage Company	50	—	66½	68	30	50	Aug	84½	Mar
Transcontinental Resources	1	34c	28c	36c	8,800	23c	Jun	50c	Jan
Twin City Rapid Transit common	1	—	5½	5½	10	1.50	Jan	5½	Nov
Uchi Gold Mines	1	6¼c	6¼c	6½c	5,700	1c	Apr	6½c	Nov
Union Gas Co of Canada	1	6½	6	6½	1,504	4½	Aug	10½	Jan
United Fuel Invest class A	50	—	31½	33¼	120	29	July	36	Mar
United Steel	1	3¼	3¼	3¼	1,225	2½	Mar	4½	July
Upper Canada Mines Ltd.	1	79c	68c	79c	2,900	41c	Oct	1.24	Jan
Ventures, Ltd.	1	—	3.85	3.95	960	3.00	Apr	5.00	Jun
Vermilata Cols	1	—	7½c	9c	13,500	5½c	Jan	13c	May
Vulcan Oils	1	—	17½c	17½c	500	15c	July	22c	Jan
Waite-Amulet Mines, Ltd.	1	3.10	3.10	3.45	1,103	3.10	Nov	4.80	Sep
Walker-Gooderham & Worts com.	1	47¼	47	47¼	75	40	Mar	50	Jan
Wendigo Gold Mines	1	18c	18c	18c	5,350	8c	Apr	18c	Nov
Westons Ltd common	1	—	10½	10½	370	9½	July	11½	Jan
Winnipeg Elec preferred	100	—	18	18	5	6	May	22	Oct
Wright-Hargreaves Mines	1	2.20	2.20	2.35	3,330	1.80	Oct	2.90	Jan
Ymir Yankee Grl Gold Mines	1	5½c	5½c	5½c	5,500	2¼c	Apr	5½c	Nov

OVER-THE-COUNTER MARKETS

Quotations for Friday Nov. 29

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	126½	131½	Jersey Insurance of N Y	20	28¾	31¼
Aetna	10	47¼	49¼	Knickerbocker	5	6½	7¾
Aetna Life	10	30¾	32½				
Agricultural	25	67	70	Maryland Casualty	1	2½	3
American Alliance	10	21½	22¾	Massachusetts Bonding	12½	61½	64¾
American Equitable	5	17	18½	Merchant Fire Assur	5	42¼	45¾
American of Newark	2½	13¾	14¾	Merch & Mfrs Fire N Y	4	6½	7
American Re-Insurance	10	45¼	47¼	National Fire	10	56¾	58¾
American Reserve	10	9¾	10¾	National Liberty	2	7½	8¾
American Surety	25	52	54	National Union Fire	20	156	161
Baltimore American	2½	6¾	7¾	New Amsterdam Casualty	2	20¾	22¾
Bankers & Shippers	25	70	73				
Boston	100	537	557	New Brunswick	10	28¾	30¾
Camden Fire	5	19¾	21¼	New Hampshire Fire	10	40½	42½
City of New York	10	14¼	15¾	New York Fire	5	13	14¼
Connecticut General Life	10	27¾	29¾	North River	2.50	23¾	24¾
Continental Casualty	5	32¾	34¾	Northeastern	5	3¾	4¾
Federal	10	38¾	40¾	Northern	13.50	79½	83½
Fire Assn of Phila	10	53¼	55¼				
Fireman's Fd of San Fr	25	101½	104½	Pacific Fire	25	90½	94½
Firemen's of Newark	5	9¼	10¼	Pacific Indemnity Co	10	37¾	39¾
Franklin Fire	5	25½	27	Phoenix	10	84½	87½
General Reinsurance Corp	5	42	44	Preferred Accident	5	13½	15
Gibraltar Fire & Marine	10	14¾	15¾	Providence-Washington	10	32¾	34¾
Glens Falls Fire	5	36¾	38¾	Reinsurance Corp (NY)	2	5½	6½
Globe & Republic	5	8	9	Republic (Texas)	10	22¾	23¾
Great American	5	26½	28	Revere (Paul) Fire	10	22¼	23¾
Hanover	10	22¾	24¾	St Paul Fire & Marine	62½	250	260
Hartford Fire	10	88	91	Seaboard Surety	10	43¾	45¾
Hartford Steamboiler Inspect	10	42¾	45¾	Security New Haven	10	38¾	38¾
Home	5	27¾	28¾	Springfield Fire & Marine	25	116½	122½
Homestead Fire	10	12¾	14¾	Standard Accident	10	54	56½
Insur Co of North America	10	67¾	69¾	Travelers	100	420	430
				U S Fidelity & Guaranty Co	2	28¾	30¾
				U S Fire	4	46	48
				U S Guarantee	10	77¼	81¼
				Westchester Fire	2.50	31¾	33¾

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.28	6.83	Group Securities—			
Affiliated Fund Inc	1 1/4	2.01	2.21	Agricultural shares	4.55	5.01	
Δ Amerex Holding Corp	10	13 1/4	15 1/4	Automobile shares	3.92	4.32	
American Business Shares	1	2.45	2.68	Aviation shares	6.09	6.70	
American Foreign Investing	10c	10.33	11.32	Building shares	4.91	5.41	
Assoc Stand Oil Shares	2	4 1/2	5 1/2	Chemical shares	5.18	5.70	
Axe-Houghton Fund Inc	1	9.98	10.73	Electrical Equipment	6.66	7.33	
Bankers Nat Investing—				Food shares	3.39	3.74	
Δ Common	1	2 1/2	3 1/4	General bond shares	5.68	6.25	
Δ 6% preferred	5	4 1/2	5	Merchandise shares	3.99	4.40	
Basic Industry Shares	10	3.00		Mining shares	4.54	5.00	
Boston Fund Inc	5	12.73	13.69	Petroleum shares	4.56	5.02	
Broad Street Invest Co Inc	5	19.74	21.34	Railroad shares	2.57	2.84	
Bullock Fund Ltd	1	11.20	12.28	RR Equipment shares	2.82	3.12	
Canadian Inv Fund Ltd	1	2.45	3.05	Steel shares	3.77	4.16	
Century Shares Trust	1	23.92	25.72	Tobacco shares	3.08	3.40	
Chemical Fund	1	8.57	9.28	Utility shares	2.52	2.79	
Christiana Securities com	100	1960	2060	Δ Huron Holding Corp	1	5c	15c
Preferred	100	137	142	Income Foundation Fund Inc			
Commonwealth Invest	1	3.40	3.70	Common	10c	1.21	1.32
Consol Investment Trust	1	29c	31c	Incorporated Investors	5	13.92	14.97
Corporate Trust Shares	1	1.95		Independence Trust Shares	1	1.80	2.04
Series AA	1	1.84		Institutional Securities Ltd—			
Accumulative series	1	1.84		Aviation Group shares	10.93	11.98	
Series AA mod	1	2.21		Bank Group shares	69c	76c	
Series ACC mod	1	2.21		Insurance Group shares	1.03	1.13	
Δ Crum & Forster common	10	25c	27c	Investment Co of America	10	17.61	19.15
Δ 8% preferred	100	118		Investors Fund C	1	9.02	9.23
Crum & Forster Insurance	10	25 1/2		Keystone Custodian Funds—			
Δ Common B shares	10	111		Series B-1	27.49	30.09	
Δ 7% preferred	100	3.81		Series B-2	22.26	24.44	
Cumulative Trust Shares	1	15.30	16.54	Series B-3	16.11	16.58	
Delaware Fund	1	2.95		Series B-4	7.48	8.23	
Diversified Trustee Shares	1	2.50	4.40	Series K-1	12.53	13.79	
C	1	97c	1.07	Series K-2	11.45	12.62	
D	1	15.91	16.91	Series S-2	10.30	11.35	
Dividend Shares	25c	97c	1.07	Series S-3	7.60	8.38	
Eaton & Howard—	1	15.91	16.91	Series S-4	2.78	3.09	
Balanced Fund	1	9.46	10.05	Knickerbocker Fund	5.16	5.69	
Stock Fund	1	22.45	24.14	Loomis Sayles Mut Fund	10	74.26	75.80
Equitable Invest Corp (Mass)	5	20 1/4	21 1/4	Loomis Sayles Sec Fund	10	30.48	31.10
Equity Corp \$3 conv pfd	1	13.93	14.98	Manhattan Bond Fund Inc—			
Fidelity Fund Inc	1	1.39	1.53	Common	10c	6.85	7.54
Financial Industrial Fund, Inc	5	4.68	5.24	Maryland Fund Inc	10c	2.90	3.45
Fiscal Fund Inc—				Mass Investors Trust	1	16.45	17.69
Bank stock series	10c	1.60	1.78	Mass Investors 2d Fund	1	7.93	8.53
Insurance stock series	10c	2.57	2.86	Mutual Invest Fund Inc	10	8.08	8.84
Fixed Trust Shares A	10	7.74		Nation-Wide Securities—			
Foundation Trust Shares A	1	3.05	3.55	(Colo) series B shares	25c	2.84	
Fundamental Invest Inc	2	15.77	17.23	(Md) voting shares	25c	.99	1.09
Fundamental Trust Shares A	2	3.80	4.59	National Investors Corp	1	4.96	5.36
B	1	3.51		National Security Series—			
General Capital Corp	1	25.50	27.42	Bond series		5.80	6.39
General Investors Trust	1	3.93	4.24	Income series		3.52	3.90
				Low priced bond series		4.84	5.34
				Preferred stock series		5.36	5.92
				New England Fund	1	9.85	10.62

	Par	Bid	Ask		Par	Bid	Ask
New York Stocks Inc—				Sovereign Investors.....	1	5.20	5.78
Agriculture.....		6.53	7.19	Spencer Trask Fund.....	*	11.81	12.56
Automobile.....		4.31	4.76				
Aviation.....		8.71	9.58	State St Investment Corp.....	•	60.78	65.72
Bank stock.....		6.60	7.27	Super Corp of Amer AA.....	1	1.92	--
Building supply.....		4.93	5.44				
Chemical.....		7.37	8.11	Trustee Stand Invest Shs—			
Electrical equipment.....		6.03	6.64	ΔSeries C.....	1	1.80	--
Insurance stock.....		8.85	9.73	ΔSeries D.....	1	1.73	--
Machinery.....		6.37	7.01				
Metals.....		5.67	6.25	Trustee Stand Oil Shares—			
Oils.....		7.50	8.25	ΔSeries A.....	1	4.60	--
Railroad.....		3.46	3.82	ΔSeries B.....	1	4.78	--
Railroad equipment.....		4.52	4.99				
Steel.....		4.93	5.44	Trusted Amer Bank Shs—			
No Amer Bond Trust cts.....	36 1/2	--	--	Class B.....	25c	34c	--
North Amer Trust shares.....				Trusted Industry Shares.....	25c	63c	71c
Series 1953.....	•	1.73	--				
Series 1955.....	1	2.14	--	Union Bond Fund series B.....		15.96	17.45
Series 1956.....	1	2.10	--	Series C.....		5.52	6.04
Series 1958.....	1	1.72	--	U S El Lt & Pwr Shares A.....		11 1/2	--
				B.....		1.19	--
Plymouth Fund Inc.....	10c	33c	38c	Wellington Fund.....	1	13.08	14.42
Putnam (Geo) Fund.....	1	11.34	12.13				
Quarterly Inc Shares.....	10c	4.35	5.10				
Republic Invest Fund.....	1	2.74	3.09				
Scudder, Stevens & Clark							
Fund, Inc.....	•	76.23	77.77				
Selected Amer Shares.....	2 1/2	7.42	8.10	Investment Banking			
Selected Income Shares.....	1	3.32	--	Corporations			
				ΔBlair & Co.....	1	60c	83c
				ΔFirst Boston Corp.....	10	10	11 1/2

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.....	10	15 3/4	16 1/2	First National of N Y.....	100	1150	1180
Chase National.....	13.55	26	29 1/2	National City.....	12 1/2	25 3/4	27 1/4
Commercial National.....	100	163	171	Public National.....	17 1/2	26 1/2	27 3/4

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	299	309	Irving	10	10 1/2	11 1/2
Bankers	10	35 1/2	37 1/2	Kings County	100	1160	1210
Brooklyn	100	61	65	Lawyers	25	23 1/2	26 1/2
Central Hanover	20	75 1/4	78 1/4	Manufacturers common	20	33 1/4	35 1/4
Chemical Bank & Trust	10	39 1/4	41 1/4	Preferred	20	51 1/4	53 1/4
Continental Bank & Trust	10	11 1/2	12 1/2	Morgan (J P) & Co	100	162	172
Corn Exchange Bank & Trust	20	34 1/2	35 1/2	New York	25	74 1/2	77 1/2
Empire	50	44 1/2	47 1/2	Title Guarantee & Trust	12	2 1/2	3 1/2
Guaranty	100	231	236	United States	100	1015	1055

Obligations Of Governmental Agencies

		Bid	Ask			Bid	Ask
Commodity Credit Corp—				Federal Natl Mtge Assn—			
¾ %	May 1, 1943	100.2	100.4	2s	Mar 16, 1943	100.20	100.24
1½ %	Feb 15, 1945	99.26	99.28	1½s Jan. 3, 1944—			
Federal Home Loan Banks—				Call Jan. 3, 1943 at 100½—			
¾s	Dec 1, 1942	b0.60	0.45 %	Reconstruction Finance Corp—			
¾s	Feb 1, 1943	b0.70	0.55 %	1½ %	July 15, 1943	100.8	100.10
¾s	Mar 1, 1943	b0.75	0.60 %	1½ %	Apr 15, 1944	100.2	100.4
2s	Apr 1, 1943	100.13	100.17	U S Housing Authority—			
Federal Land Bank Bonds—				1½ % notes Feb 1, 1944			
4s 1946-1944		105 ½	105 ½			100.23	100.26
4s 1964-1944		105 ½	105 ½	Other Issues			
3½s 1955-1945		105 ½	106 ½	U S Conversion 3s	1946	107¼	107½
3s 1955-1945		105 ½	105 ½	U S Conversion 3s	1947	109	109½
3s Jan. 1, 1956-1946		106 ½	107 ½	Panama Canal 3s	1961	127	128½
3s May 1, 1956-1946		107 ½	107 ½				

Quotations For Recent Bond Issues

	Bid	Ask		Bid	Ask
Cent Ill Pub Serv 3½s, 1971-----	103¾	104¼	Pub Serv of Okla 3½s 1971-----	106	106¾
Empire Gas & Fuel 3½s, 1962-----	92	92¼	Southern Natural Gas Pipe Line		
Lukens Steel 4½s 1952-----	100	100	3½s, 1956-----	104¾	104¾
Macy (R H) 2½s 1952-----	99	99¾	S'western Pub Serv 5s 1972-----	105¾	105¾
Penn Electric 3½s, 1972-----	107¾	108½	Virginia Public Serv 5s 1957-----	101¾	101¾
Public Service of Indiana			Wisconsin Pwr & Lgt 3½s, 1971-----	105½	106
3½s 1972-----	102	103			

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Dec 15, 1942	1 3/4 %	100.2	100.4	Mar 15, 1945	1 1/4 %	100.1	100.3
Mar 15, 1943	3/4 %	100.2	100.5	Dec 15, 1945	3/4 %	99	99.2
Jun 15, 1943	1 1/4 %	100.13	100.15	Mar 15, 1946	1	99.4	99.6
Sep 15, 1943	1	100.17	100.19	Dec 15, 1946	1 1/2 %	100	100.2
Dec 15, 1943	1 1/4 %	100.27	100.29	Certificates of Indebtedness—			
Mar 15, 1944	1	100.22	100.24	3 1/2s Feb. 1, 1943		b0.38	0.34 %
Jun 15, 1944	3/4 %	100.11	100.13	10.65s May 1, 1943		b0.56	0.53 %
Sep 15, 1944	1	100.29	100.31	1 1/2s Aug 1, 1943		b0.70	0.68 %
Sept. 15, 1944	3/4 %	99.24	99.26	3 1/2s Nov 1, 1943		b0.81	0.79 %
Mar 15, 1945	3/4 %	100.11	100.13				

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Earnings—

9 Months Ended Sept. 30—	1942	1941
*Net profit	\$1,419,763	\$1,733,025
Earnings per common share	\$1.76	\$2.24

*After charges and provision for Federal income and excess profits taxes (on the basis of the 1942 Revenue Act in 1942). †On 755,456 shares of common stock. ‡Revised.

The company states that net sales for the first nine months of 1942 showed an increase of 20% over the like 1941 period.

"The decline of 18% in net earnings," the report states, "is after providing for an estimated increase in Federal taxes of 73% with no consideration for the credit refund after the war of 10% on excess profits taxes, or any possible readjustment of taxes which the company may receive under the relief section of the new law."—V. 156, p. 951.

Aero Supply Manufacturing Co., Inc.—Earnings—

Quarters Ended—	Sept. 30, '42	Jun. 30, '42	Mar. 30, '42
Net sales	\$4,771,548	\$4,236,184	\$3,648,946
*Net income	307,635	260,434	210,605

*After charges and Federal taxes based on the Revenue Act of 1942. †Recalculated and based on the Revenue Act of 1942.

35-Cent Class B Dividend—

A year-end dividend of 35 cents per share has been declared on the class B stock, par \$1, payable Dec. 23 to holders of record Dec. 11. Distributions of 15 cents each were made on April 6, July 15 and Oct. 3, last. Payments during 1941 were as follows: June 27, 30 cents, and Dec. 23, 50 cents.—V. 156, p. 1012.

Air Reduction Co., Inc.—Earnings—

(Including wholly owned subsidiary companies)

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Gross sales, less discounts, returns & allow.	\$19,943,563	\$14,504,904
Operating expenses	14,111,487	10,199,150
Prov. for deprec. and amortization	760,094	417,287
Net operating income	\$5,071,982	\$3,888,467
Other income (less income charges)	15,143	45,012
Net income bef. Fed. taxes on income	\$5,087,125	\$3,933,479
Provision for Fed. taxes on income	3,345,597	2,036,434
Net income	\$1,741,528	\$1,897,045
Adj. for exc. Fed. tax prov. made in 6 mos. ended June 30, 1942, prior to enactment of new revenue bill.	C7434,485	—
Net inc. earned on outstanding stock	\$2,176,013	\$1,897,045
Com. shs. outstg.	2,713,337	2,715,137
Earnings per share	\$0.8020	\$0.6987

Air-Way Electric Appliance Corp. (& Subs.)—Earnings—

Period—	9 Mos. End. 40 Wks. End. Sept. 30, '42	Oct. 4, '41
*Net profit	\$80,871	\$99,793

*After charges and Federal income taxes (in 1942 computed under the Revenue Act of 1942).—V. 156, p. 951.

Alabama Tennessee & Northern RR. Corp.—Earnings

(Income Account for Month of September, 1942)

Total operating revenues	\$167,655
Maintenance of way and structures	33,908
Maintenance of equipment	13,795
Traffic expenses	4,441
Transportation expenses	45,559
General expenses	5,175
Net operating revenue	\$64,777
Railway tax accruals	5,031
Total net revenue	\$59,746
Total non-operating income	30
Gross income	\$59,776
Hire of freight cars (balance)	Dr13,903
Joint facility rent	822
Miscellaneous rents	313
Balance available for interest	\$44,733

—V. 156, p. 1321.

Alabama Water Service Co.—Earnings—

12 Months Ended Sept. 30—	1942	1941
Water revenues	\$756,228	\$684,509
Electric revenues	515,378	493,648
Ice revenues	—	230
Total oper. revs.	\$1,271,606	\$1,178,387
Operation	545,191	500,518
General expenses charged to construction	C710,281	C717,542
Maintenance	56,625	44,294
Retirements and replacements of water and ice property	66,148	66,012
Depreciation of electric property	65,393	64,966
General taxes	128,276	112,816
Federal income taxes	87,281	C22,230
Net earnings	\$332,973	\$429,553
Other income (net)	5,258	5,368
Gross income	\$338,231	\$434,921
Interest on long-term debt	157,232	168,109
Miscellaneous deductions	4,156	5,078
*Amortization of debt discount and expense	22,157	31,678
Net income	\$154,686	\$230,056
Dividends paid on preferred stock	62,616	61,705
Dividends paid on common stock	60,000	—

*Including \$21,341 in year ended Sept. 30, 1942, and \$17,605 in the year ended Sept. 30, 1941, applicable to refunded issue for periods subsequent to redemption.

Notes—(1) As a result of the deductions for Federal income tax purposes of the call premium, discount and expense applicable to bonds redeemed in 1940, the company had no taxable income for the years 1940 and 1941. Without such deductions the provision for Federal income taxes for the years ended Sept. 30, 1942 and 1941, would have been approximately \$103,750 and \$56,250, respectively. No accrual for excess profits tax was deemed necessary.

(2) Provisions for Federal income taxes for the nine months ended Sept. 30, 1942, were computed by the company prior to the passage

of the 1942 Revenue Act at a rate of 46% of taxable net income. It is estimated that such provisions will exceed the liability for Federal income taxes applicable to this period, when computed as provided in the 1942 Revenue Act, by approximately \$15,000.

Balance Sheet, Sept. 30, 1942

Assets—Utility plant (including intangibles), \$8,782,725; investments, \$39,588; cash, \$249,582; U. S. Treasury notes, tax (series B), \$100,240; U. S. war savings bonds (series F), \$99,900; accounts and notes receivable (less reserve for uncollectible accounts and notes of \$7,756), \$101,672; accrued utility revenues, \$25,838; materials and supplies, \$89,971; prepaid taxes, insurance, etc., \$18,610; debt discount, premium and expense in process of amortization, \$316,678; miscellaneous deferred charges, \$4,399; total, \$9,829,203.

Liabilities—\$6 cumulative preferred stock, \$1,043,600; common (outstanding 6,000 shares of no par value), \$600,000; long-term debt, \$4,167,000; accounts payable, \$20,877; customers' deposits and accrued interest thereon, \$35,726; accrued general taxes, \$73,515; accrued Federal and State income taxes, \$126,305; accrued interest on long-term debt, \$13,159; miscellaneous accrued items, \$13,931; customers' advances for construction (\$57,781) and unearned revenue, \$75,865; reserve for retirements and replacements of water and ice properties, \$544,940; reserve for depreciation of electric properties, \$1,106,913; property reserve, \$1,291,261; miscellaneous reserve, \$1,357; contributions in aid of construction, \$9,438; donated surplus, \$531,200; earned surplus, \$173,119; total, \$9,829,203.—V. 156, p. 597.

Alberene Stone Corp. of Virginia—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net sales	\$577,449	\$591,329
Net income after all charges and taxes	24,457	46,198
Earnings per share on 65,475 shares	\$0.37	\$0.70

—V. 156, p. 951.

Alleghany-Ludlum Steel Corp.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Profit before Fed. taxes	\$4,558,370	\$3,363,735
Fed. income and excess profits taxes	3,654,000	2,459,356
Net profit	\$904,370	\$904,379
Earnings per share	\$0.68	\$0.68

*After a charge of approximately \$716,000 for retroactive wage increases in accordance with the directives of the War Labor Board. †On 1,259,901 shares of common stock. ‡On 1,255,010 common shares.

Note—The company states that the previous earnings statements have not reflected the tax rates established in the 1942 Revenue Bill.—V. 156, p. 1686.

Allied Mills, Inc. (& Subs.)—Earnings—

12 Mos. Ended Sept. 30—	1942	1941
*Profit	\$5,530,456	\$3,039,282
Prov. for Fed. inc. & exc. profits taxes	4,027,612	1,122,241
Net profit	\$1,502,844	\$1,917,041
Shares of capital stock	800,675	812,220
Earnings per share	\$1.87	\$2.36

*After depreciation, interest, etc., but before provision for Federal income and excess profits taxes.

50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 28. Like amounts were paid on June 12, last, and on Dec. 22, 1941, while on June 14, 1941, a distribution of 75 cents was made.—V. 156, p. 1202.

Aluminum Co. of America—\$3 Common Dividend—

The directors on Nov. 17 declared a dividend of \$3 per share on the common stock, payable Dec. 12 to holders of record Nov. 27. Distributions of \$1 each were made on this issue on March 21, June 12 and Sept. 10, last. Payments during 1941 were as follows: March 21, June 10 and Sept. 10, \$1 each; and Dec. 12, \$3.

The directors also declared the usual quarterly dividend of \$1.50 per share on the outstanding pref. stock, payable Jan. 1 to holders of record Dec. 15.—V. 156, p. 1412.

American Airlines, Inc.—CAB Drops Plan to Recapture Air Mail "Excess" Pay—Orders Cut in Rates—

The Civil Aeronautics Board on Nov. 13 formally renounced a previously-adopted policy of recapturing "excess" mail payments made to the domestic airlines over past years.

The policy reversal, indicated in a recent decision involving Pan American-Grace Airways, was formalized in a CAB decision abandoning all attempts to recapture more than \$4,000,000 of "excess" earnings of American Airlines, Inc.

In explaining its policy towards recapture, the Board declared such action is "contrary to sound public policy in view of economic uncertainties surrounding air transportation in time of war and the necessity of maintaining the financial integrity of the carriers."

The recapture of American's "excess" payments had been ordered by CAB last March, in a decision which also directed a sharp reduction in the company's future mail pay rates.

In its present ruling the CAB vacated the recapture order, but ordered a reduction in American's mail pay rates, effective from April 1, 1942, which will cut more than \$1,333,000 annually from the company's mail payments. It also strongly urged the carrier to give "early consideration" to a reduction in passenger rates.

The CAB set a new rate of 0.3 mill per pound mile in American, the same rate it ordered earlier in the week for Eastern Airlines, Inc. The Board estimated that the new rate would yield about \$2,428,456 mail pay per year and that American, at present passenger and express rates, would operate at a profit of \$7,672,790 per year, including mail pay, but before Federal normal taxes and excess profits taxes.

The Board said American has now reached a state of "economic self-sufficiency" and does not require the allowance previously necessary in mail pay to permit profitable operations. A similar statement was made with regard to Eastern Airlines, at which time the Board indicated a belief that all domestic lines were rapidly approaching the point where governmental subsidies could be withdrawn.—V. 156, p. 1463.

American, British & Continental Corp. — Debentures Called—

The Equity Corp. has called for redemption on Feb. 1, 1943, a total of \$200,000 of 5% gold debentures of the above corporation dated Feb. 1, 1928, par and int. Payment will be made at the office of J. Henry Schroder Banking Corp., New York paying agent, 48 Wall St., N. Y. City, or at the office of J. Henry Schroder & Co., the London paying agent, 145 Leadenhall St., London, E. C. 2, England. If presented in London the redemption price shall be collectible at the buying rate for sight exchange on New York on the day of presentation for collection.—V. 154, p. 1373.

American Business Shares, Inc.—Smaller Dividend—

The directors have declared a dividend of five cents per share on the common stock, par \$1, payable Dec. 1 to holders of record Nov. 16. This compares with 8 cents per share paid on June 1, last, and on June 2 and Dec. 1, 1941, and 4 cents paid on Feb. 28, 1941.

In the notice accompanying the June 1 dividend check it was stated: "With the declaration of the current dividend, the directors

decided that, beginning with the Dec. 1, 1942, dividend, a policy of paying only net earnings would be followed. This policy was decided upon for two reasons. First, any withdrawals from the paid-in surplus account should be of a temporary nature because otherwise capital is returned to shareholders and, being distributed, is no longer available for the purpose of producing income. Second, a more constructive attitude toward the stock market is now warranted. It is the opinion of the management that while we may see lower prices in the near-term future, a sustained recovery will begin this year and the industrial averages will close higher on Dec. 31, 1942, than on Dec. 31, 1941. In view of this opinion, it is anticipated that holdings of common stocks will be increased in the near future."

The corporation in a letter dated Nov. 13, stated: "Actual earnings of the company for the past six-months' period are estimated at \$.0516 per share, thus resulting in the declaration by the directors of 5 cents at the present time."

"It is only fair to point out that during the early part of the period there was a larger holding of U. S. Government bonds than would normally be the case; and that current earnings are at a higher rate than 5 cents semi-annually. The next dividend, payable June 1, 1943, should more accurately reflect the normal earnings of the company."—V. 156, p. 1145.

American Colortype Co.—To Pay Common Dividend—

The directors on Nov. 17 declared a dividend of 25 cents per share on the common stock, payable Dec. 21 to holders of record Dec. 7. This compares with 15 cents per share paid March 16, last, and on March 14, June 14, Sept. 15 and Dec. 15, 1941. The company has no fixed dividend policy.

The directors also declared a dividend out of consolidated net earnings for the fiscal year 1942, of \$5 per share, on the 5% pref. stock, payable Dec. 21 to holders of record Dec. 7. This rate has been paid annually on this issue since and including December, 1937.—V. 156, p. 1463.

American Cyanamid Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	*1941
*Net operating profit	\$20,602,277	\$18,445,552
Dividends, interest and discounts	533,492	530,853
Royalties, licenses and service charges	454,353	361,302
Other earnings (net)	19,483	33,669
Total income	\$21,609,605	\$19,371,376
Depletion and depreciation	3,681,603	3,592,214
Research and process development expenses	2,651,034	2,267,437
Interest and other charges on funded and other debt	638,945	304,160
Provision for Federal and foreign income taxes	10,600,000	7,871,709
Provision for contingencies	750,000	750,000
Net income	\$3,288,023	\$4,585,856
Dividends on preferred stock	415,008	320,571

Net income applicable to common stock \$2,873,015 \$4,265,285
Common stock outstanding (shares) 2,618,364 2,618,364
Earnings per share of common stock \$1.10 \$1.63

*After retroactive adjustments for taxes and contingency provisions as reflected in the audited statement for the year. †After deduction of plant, selling and administrative expenses, but before deduction of depletion and depreciation.

Note—The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less).

Special Dividend—

The directors on Nov. 17 declared a special dividend of 75 cents per share on the class A and class B common stocks, payable Dec. 17 to holders of record Dec. 1. The dividend is payable in shares of the company's 5% cum. preference stock at par \$10, in the ratio of one share of preference stock to each 13-1-3 shares of class A or class B common stock, with cash to be paid in lieu of all fractional shares of the preference stock. On Dec. 17, 1941, a special of \$1.25 was paid on the class A and class B stocks in shares of 5% preference stock.

The directors also declared the regular quarterly dividend of 15 cents per share on the class A and class B common stocks and the usual quarterly dividend of 12½ cents per share on the 5% cum. preference stock, all payable in cash on Jan. 2 to holders of record Dec. 12.—V. 156, p. 747.

American Distilling Co.—Acquisition—

Russell R. Brown, President, on Nov. 16 announced that this company had acquired all of the outstanding capital stock of Ben-Burk, Inc., maker of Old Mr. Boston beverages. The price was not revealed.

The deal was consummated through a group of banks, it was stated. The former owners of the shares were H. C. Berkowitz and Irwin Benjamin of Boston, Mass.—V. 156, p. 1321.

American Encaustic Tiling Co., Inc.—Earnings—

3 Mos. End. Sept. 30—	1942	1941	1940	1939
*Net profit	\$21,413	\$26,867	\$21,912	\$10,328

*After interest, depreciation and estimated Federal and State taxes in 1941, 1940, and 1939, and also after Federal excess profits taxes in 1941. †Loss.

Operations for the nine-months period from Jan. 1 to Sept. 30, 1942, resulted in a profit of \$14,408 after allowance for all charges including interest and after adjusted provision for Federal and State taxes of \$9,600.—V. 156, p. 659.

American Export Lines, Inc.—50-Cent Dividend—

The directors on Nov. 9 declared a dividend of 50 cents per share on the common stock, payable Dec. 11 to holders of record Dec. 1. Like amounts were paid on March 12, June 15 and Sept. 15, last, and on Sept. 15 and Dec. 15, 1941, as against 25 cents each on March 14 and June 16, 1941.—V. 156, p. 597.

American Felt Co.—\$2 Common Dividend—

The directors have declared a dividend of \$2 per share on the common stock, payable Dec. 12 to holders of record Dec. 3. This compares with \$1 per share paid on June 13, last, \$2 on Dec. 22, 1941, and \$1 each on March 12, June 13 and Oct. 1, 1941.

The directors also declared the usual quarterly dividend of \$1.50 per share on the preferred stock, payable Jan. 1 to holders of record Dec. 15.—V. 155, p. 2090.

American Foreign Investing Corp.—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940	1939
*Total income	\$21,503	\$26,722	\$33,626	\$25,341
Operating expenses	23,417	22,225	23,450	20,515
Excess of income over oper. expenses	\$1,913	\$4,496	\$10,175	\$4,826
Prof. real. from sales of securities (based on average cost)	77,704	11,209	36,378	46,158
Total	\$75,791	\$15,706	\$46,553	\$50,984
Prov. for Fed. inc. tax.	25,487	4,450	12,000	8,100
Net prof. carried to earned surplus acct.	\$50,304	\$11,255	\$34,553	\$42,884
Dividends paid	19,508	27,595	33,360	43,365

*Includes dividends of \$4,205 in 1942, \$2,065 in 1941 and 1940, and \$1,033 in 1939. †Deficit.

Balance Sheet Sept. 30

	1942	1941
Assets—		
Cash in banks	\$96,011	\$33,583
Receiv. for securs. sold but not delivered	2,188	8,239
Miscellaneous accounts receivable	1,563	378
Securities owned	692,659	696,434
Accrued interest receivable	6,122	4,583
Deferred charges, etc.	752	762
Furniture & fixtures (less res. for deprec.)	1,030	1,082
Total	\$800,325	\$745,060
Liabilities—		
Pay. for secur. purch. but not received	\$255	\$2,599
Accounts payable and accrued expenses	2,623	2,412
Provision for Federal and general taxes	42,548	8,668
Common stock (par 10c.)	7,681	9,055
Capital surplus	713,347	842,930
Earned surplus	16,594	1,340
Exc. of cost over market val. of securs. owned	17,276	Dr121,945
Total	\$800,325	\$745,060

—V. 156, p. 1012.

American Gas & Electric Co.—Secondary Offering—
Lee, Higginson Corp. on Nov. 16 made a secondary offering of 10,000 shares of common stock (par \$10) at \$19½ per share

Consolidated Income Account

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Subsidiaries consolidated		
Operating revenue	\$8,762,161	\$8,503,442
Operation	2,802,054	3,084,112
Maintenance	463,827	437,256
Depreciation	1,114,340	1,069,733
Amortiz. of elec. plant		
acquis. adjust.	8,333	100,000
*Federal income taxes	742,071	672,651
*Excess profits taxes	1,329,553	131,334
Other taxes	802,402	855,260
Operating income	\$1,499,581	\$2,253,096
Other income	18,409	38,000
Gross income	\$1,517,990	\$2,291,096
Int. on funded debt	608,242	609,721
Other int. & deducts.	27,695	36,141
Divs. on pfd. stocks	323,692	323,892
Bal. earn. for com. stk.	\$558,360	\$1,321,542
Divs. on com. stk.	365,022	9,366,450
Undistrib. net income of subs. consol.	\$193,338	\$1,321,542
Amer. Gas & Elec. Co.—		
Undistrib. net income of subs. consol.	\$193,338	\$1,321,542
Income of Amer. Gas & Elec. Co. fr. subs. consolidated:		
Dividends on com. stk.	365,022	9,366,450
Divs. on pfd. stocks	54,165	54,165
Int. on bds. & advs.	64,163	67,407
Other income	2,215	3,451
Total	\$678,902	\$1,446,565
Taxes & exps. (net)	56,026	79,762
Int. & other deducts.	90,640	92,928
Divs. on pfd. stock	140,767	140,767
Bal. earn. for com. stk.	\$391,468	\$1,133,108

*Federal income and excess profits taxes for the nine months ended Sept. 30, 1942, are about \$500,000 in excess of the requirements of the Revenue Act of 1942, recently enacted. This overaccrual, which will be adjusted in October, has been determined after giving effect to the excess profits tax post-war refund, and is equal to approximately 11 cents a share on each share of common stock of American Gas & Electric Co. In addition to the overaccrual noted above, the tax accruals for the current twelve months include charges of approximately \$970,000 which apply to that part of the calendar year of 1941 prior to Sept. 30, and credits of approximately \$180,000 resulting from a non-recurring reduction in taxable income due to the 1940 refinancing of a subsidiary. Tax charges for the twelve months ended Sept. 30, 1941, have been reduced by a non-recurring credit of approximately \$440,000 due to the same 1940 refinancing.—V. 156, p. 1321.

American General Corp.—Quarterly Report—

The net assets at Sept. 30, 1942 were equivalent to approximately \$86.73 per share convertible preferred stock and, after deducting preference in liquidation of \$50 per share and accrued dividends, \$4.35 per share common stock.

Pursuant to authorization by stockholders at a meeting held on Aug. 11, 1942 the corporation has entered into a contract with Empire Trust Co., New York, providing that the trust company will render investment advisory service to the corporation at a fee of \$34,000 per annum.

Earnings for 9 Months Ended Sept. 30 (Incl. Subs.)

	1942	1941	1940	1939
Income—				
Cash divs. on stocks	\$440,660	\$546,257	\$496,303	\$481,193
Int. earned on bonds	29,146	31,783	26,625	14,049
Total income	\$469,805	\$578,040	\$522,928	\$495,243
Operating expenses	86,589	94,668	92,198	116,562
Net inc. bef. int. exp.	\$383,216	\$483,372	\$430,730	\$378,681
Interest expense	46,989	31,054	43,494	54,937
Taxes	114,336	119,797	134,602	*40,218
†Excess of income	\$321,891	\$432,519	\$352,635	\$283,525

*Provision for Federal taxes. †Capital stock and sundry taxes. ‡Over expenses (without giving effect to results of securities transactions).

Consolidated Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash in banks	\$740,145	\$552,460
Accounts receivable for sec. sold, not delivered	20,332	
Accounts, interest and divs. rec.	48,550	85,917
General market securities at market quotations	8,931,039	13,139,768
Invest. in First York Corp. com. stock	4,718,489	2,821,411
Investment in General Investment Corp.	2,649,665	1,698,316
Investment in Utility Equities Corp.	1,115,164	1,125,545
Investment in American Securities Corp.	1	1
Investment in The 50 Pine St. Corp.	1	1
Cash held in trust	871,667	
Total	\$19,095,053	\$19,423,420
Liabilities—		
Accounts payable for securities purch., not rec.	\$4,111	\$42,770
Amt. payable under settlement agreement	805,608	
Amts. payable under offer to purch. pfd. stk. of General Investment Corp.	354,716	
Accounts pay., accrued expenses & taxes	93,568	77,975
Notes payable to banks (secured)	3,400,000	2,600,000
Reserve		13,956
Unreal. depr. (net) of gen. mkt. secur. owned	Dr4,936,278	Dr4,313,206
Excess of cost of investment in sub. cos. over carrying amount	Dr1,997,596	Dr1,645,541
Excess of amount at which invest. in General Investment Corp. is carried over book cost	739,848	140,285
Preferred stock (\$1 par)	166,453	170,503
Common stock (10c par)	139,607	142,006
Surplus	20,325,016	22,194,672
Total	\$19,095,053	\$19,423,420

*Excess of book cost of investments over amounts carried herein (net): First York Corp., \$1,758,661; Utility Equities Corp., \$189,847; American Securities Corp., \$49,087; total, \$1,997,596.—V. 156, p. 747.

American Hide & Leather Co.—Earnings—

	1942	1941
3 Months Ended Sept. 30—		
Operating profit after repairs, depreciation, and res. for exps. other than inc. taxes	\$217,641	\$428,190
Reserved for income taxes	108,821	149,866
Net profit	\$108,821	\$278,323
Earnings per common share	\$0.09	\$0.37

Note—In the opinion of the management sufficient reserves have been set aside to defray all taxes payable under existing laws.—V. 156, p. 1203.

American I. G. Chemical Corp.—Tenders Sought—

See General Aniline & Film Corp., below.—V. 152, p. 1579.

American Ice Co.—Earnings—

	1942—3 Mos.—1941	1942—9 Mos.—1941
Period End. Sept. 30—		
*Profit	\$481,143	\$260,796
*After charges, but before Federal and certain State income taxes	\$480,843	\$259,869

—V. 156, p. 1012.

American Light & Traction Co. (& Subs.)—Earnings

	1942	1941
12 Mos. End. Sept. 30—		
Subsidiary operating companies—		
Total operating revenues	\$55,057,959	\$49,263,235
Electricity and gas purchased for resale	11,374,856	10,215,438
Operation	18,859,019	17,042,461
Maintenance	2,500,027	2,314,194
Depreciation	3,843,233	2,602,111
State, local, etc., taxes	4,857,373	4,674,340
State income taxes	165,202	160,446
Federal income taxes	2,698,958	2,398,726
Federal excess profits taxes	1,249,852	456,545
Prov. for estimated increase in Federal taxes	695,665	
Net earnings from utility operations	\$8,813,774	\$8,698,974
Other income (net)	148,759	226,766
Total net earnings	\$8,962,533	\$8,925,740
Int. & divs. on securities held by public, etc.	4,051,281	4,129,365
Balance	\$4,911,252	\$4,796,375
Subsidiary investment company—		
Expenses	Dr4,112	Dr2,623
Balance of net income of subsidiaries	\$4,907,140	\$4,793,752
Income from divs. and other sources (Am. Lt. & Tr. Co.)	1,676,684	1,805,994
Total expenses and taxes (Am. Lt. & Tr. Co.)	649,750	568,847
Balance	\$1,026,935	\$1,236,147
Consolidated net income	\$5,934,075	\$6,029,899
Dividends on preferred stock	804,486	804,486
Consolidated balance	\$5,129,589	\$5,225,413
Earnings per share of common stock	\$1.85	\$1.88

Note—Federal income taxes for current period are based on rates prescribed by the Revenue Act of 1941.—V. 156, p. 1736.

American Machine & Metals, Inc.—Earnings—

	3 Mos. End. 16 Wks. End. 9 Mos. End. 40 Wks. End.	Sept. 30, '42	Oct. 4, '41	Sept. 30, '42	Oct. 4, '41
Period Ended—					
Net sales	\$5,606,671	\$1,964,836	\$9,953,788	\$4,720,053	
Cost of sales (incl. deprec. & depl.)	4,180,214	1,440,590	7,428,652	3,301,529	
Gross profit on sales	\$1,426,457	\$524,246	\$2,525,136	\$1,418,524	
Sell. & adv. expenses	116,200	234,006	429,002	573,705	
Gen. & admin. exps.	106,383	71,505	282,530	150,971	
Profit from ops.	\$1,203,874	\$218,735	\$1,813,604	\$693,848	
Other income	12,365	24,596	45,426	61,188	
Total income	\$1,216,239	\$243,331	\$1,859,030	\$755,036	
Int. on funded debt & notes pay., cash disct. on sales and miscell. deductions	13,261	60,062	44,767	134,756	
Prov. for Fed. income tax & surtax	293,000	38,000	577,000	116,500	
Prov. for 1942 Federal exc. prof. tax (net)	609,000		609,000		
Cancell. of prev. prov. for est. spec. 10% excess profits tax			Cr28,500		
Net profit	\$300,978	\$173,768	\$628,263	\$503,780	
Net prof. per sh. (approx.)	\$0.97	\$0.56	\$2.03	\$1.63	

—V. 156, p. 1571.

American Power & Light Co.—Would Buy Bonds—

The SEC has set a hearing for Nov. 24 on the application of company to employ up to \$10,000,000 to purchase in the open market, at prices not exceeding face amount thereof, exclusive of accrued interest, of such amount of bonds as are obtainable within a period of approximately six months. If at the end of such time there remains as much as \$200,000 unexpended out of such \$10,000,000, company proposes to call for tenders for sale to it at prices not exceeding principal amount exclusive of interest of such debentures.

The company has outstanding \$41,153,000 face amount of gold debenture bonds, 6% series due 2016, \$3,780,000 face amount of Southwestern Power & Light Co. 6% gold debenture bonds, series A, due 2022—latter issue having been assumed by American.—V. 156, p. 1686.

American Pulley Co.—Earnings—

	1942	1941
Quarter Ended Sept. 30—		
Net profit after all charges and taxes	\$32,983	\$50,244
Earnings per share	\$0.46	\$0.70
*On 71,664 shares of capital stock.		

Note—The net profit for the 1942 period is after income taxes of \$113,500.—V. 156, p. 1012.

American Safety Razor Corp.—Earnings—

	1942—3 Mos.—1941	1942—9 Mos.—1941
Period End. Sept. 30—		
*Profit	\$467,328	\$230,651
Prov. for Fed. inc. and exc. profits taxes	*165,955	88,247
Net profit	\$301,373	\$142,404
Earnings per common share	\$0.58	\$0.27
*Includes other contingencies. †Includes \$240,000 to cover possible Federal excess profit taxes and special reserves for contingencies. ‡After depreciation, but before Federal taxes, etc.		

Notes—(1) The net profit in the third quarter of 1942 reflected the reduction of the tax reserve for the first six months from 45% to 40%.

(2) Net profit for the above respective periods includes earnings from foreign subsidiaries and from transactions in foreign countries to the extent realized in U. S. dollars.—V. 156, p. 1145.

American Ship Building Co.—\$1 Common Dividend—

A year-end dividend of \$1 per share has been declared on the common stock, no par value, payable Dec. 21 to holders of record Dec. 4. Similar distributions were made on this issue on March 14 and June 30, last; on May 1 and Aug. 15, 1941, and on June 29, 1940.—V. 156, p. 1321.

American Telephone & Telegraph Co.—Usual Div.—

The directors on Nov. 18 declared the usual quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable Jan. 15 to holders of record Dec. 15. Dividends at the annual rate of \$9 per share have been paid regularly since and including 1922.—V. 156, p. 1464.

American Stove Co.—Earnings—

	1942	1941
9 Months Ended Sept. 30—		
Net sales	\$9,456,820	\$14,030,023
Profit before Federal taxes	600,161	2,113,784
Federal normal taxes	320,000	436,000
Federal excess profits taxes		708,000
Net profit	\$480,161	\$969,784
Earnings per common share	\$0.89	\$1.80

For the quarter ended Sept. 30, 1942, the net profit was \$72,893, after depreciation, Federal income taxes, etc., equal to 14 cents a share on 539,990 shares of capital stock. This compares with \$411,627 or 77 cents a share in September quarter of previous year and \$87,389 or 16 cents a share for quarter ended June 30, 1942.—V. 156, p. 952.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of this company for the week ended Nov. 14, 1942, totaled 74,865,000 kwh., an increase of 7.72% over the output of 69,501,700 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1942	1941	1940	1939	1938
Oct. 24	75,084,000	69,304,000	57,061,000	55,645,000	45,045,000
Oct. 31	74,554,000	67,999,000	58,570,000	54,923,000	44,293,000
Nov. 7	75,731,000	69,808,000	58,153,000	55,518,000	44,359,000
Nov. 14	74,865,000	69,502,000	58,981,000	54,914,000	45,582,000

—V. 156, p. 1736.

American Woolen Co.—\$2 Accrued Dividend—

The directors on Nov. 18 declared a dividend of \$2 per share on account of accumulations on the preferred stock, payable Dec. 10 to holders of record Dec. 1. Dividends of the same amount were paid on April 15, Aug. 12 and Nov. 17, this year. Payments during 1941 were as follows: April 30 and June 20, \$2 each; Aug. 15, \$3, and Dec. 15, \$5.—V. 156, p. 1464.

Arizona Power Corp.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Electric revenues	\$470,260	\$469,833
Gas revenues	23,019	23,429
Total operating revenues	\$493,278	\$493,262
Operating expense	135,668	147,534
Maintenance	28,112	31,297
Prov. for deprec., renewals and replacements	41,250	41,250
Federal income taxes	58,112	36,648
Other Federal taxes	11,807	11,433
State and local taxes	45,977	53,546
Net operating revenues	\$172,353	\$169,555
Other income (net)	2,218	3,753
Gross income	\$174,571	\$173,308
Interest on long-term debt	42,199	45,580
Taxes assumed on interest	63	63
Other interest charges	1,697	1,115
Loss on reacquired securities	3,860	3,950
Net income	\$126,752	\$122,600
Sinking fund appropriation	112,571	107,511

Associated Gas & Electric Corp.—Plans Single Top Unit—

In the interests of a speedy consummation of the reorganization of Associated system, trustees on Nov. 13 advised Judge Vincent L. Leibell of the U. S. District Court, Southern District of New York, that they contemplate a reorganization plan providing for a single top company to take over the assets of AEGCO and AEGCORP.

Such a company would then be the vehicle through which an integration plan would be carried forward under the Public Utility Holding Company Act. Thus, reorganization would be possible without the necessity of prior completion of an integration program before reorganization. It was indicated that the trustees would follow, as far as possible, original integration plans.

The Federal Court on Nov. 13 referred to Special Master Frederick E. Crane certain issues of a proposed compromise of differences existing among principles in the reorganization plan of properties of AEGCO and AEGCORP. Judge Leibell also submitted to Judge Crane issues of a compromise among different classes of the Associated system's security holders and creditors.

The order authorized Judge Crane to conduct hearings before all parties on all issues growing out of the compromise proposal, and to determine whether the proposal should be approved as fair. It was predicted that hearings may not start before at least 60 days.

The trustees stated that they are engaged in the preparation of a new joint report under Section 167 (5) of the Bankruptcy Act. It is contemplated that within a few weeks the trustees will ask the court to authorize them to send such report to all creditors and stockholders of both estates, together with a notice fixing a time within which suggestions for the formulation of a plan or plans may be filed. There would also be mailed with each report a notice of the date on which the hearings will begin before the special master with reference to the proposed plan of compromise.

As soon as possible after the receipt and consideration of suggestions on the reorganization plan, the trustees intend to propose a plan of reorganization for AEGCO and AEGCORP incorporating the proposed plan of compromise with such modifications as the trustees of both estates may agree upon.

Such plan of reorganization would then be submitted to the SEC under the Holding Company Act, and, if approved by the Commission, would be submitted for consideration by the court and thereafter to creditors and stockholders for their acceptance or rejection.

Representatives of the various security groups on Nov. 13, with but a single exception, told Judge Leibell that they favored the reference of the compromise to a special master. None, however, indicated approval of the compromise terms announced by the trustees.

The court also authorized the trustees of the corporation to sell to the City of Bowling Green, Ohio, all securities of and claims against the Ohio Northern Public Service Co. to be acquired by the trustees from Northeastern Water & Electric Corp., pursuant to an agreement entered into March 11, 1942.—V. 156, p. 1737.

Associated Utilities Corp.—Applications Withdrawn—

The trustees of the Associated Gas & Electric Corp., the Associated Utilities Corp., and the NY PA NJ Utilities Co. were permitted Nov. 13 by the SEC to withdraw applications to dissolve Associated Utilities and transfer certain securities to NY PA NJ.—V. 156, p. 74.

Atlantic Gulf & West Indies, S. S. Lines (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Operating revenues.....	\$3,303,722	\$7,607,258
Operating expenses (including depreciation).....	2,494,534	6,237,314
Net oper. revs.....	\$809,188	\$1,369,944
Taxes other than Fed. income and excess profits taxes.....	71,277	174,472
Operating income.....	\$737,911	\$1,195,472
Other income.....	32,818	14,043
Gross income.....	\$770,729	\$1,209,515
Interest expense.....	70,255	79,415
Net oper. profit.....	\$700,474	\$1,130,100
Other profit (net).....	17,655	213,336
Gross profit.....	\$718,129	\$1,343,436
Provision for Fed. inc. and excess profits taxes.....	186,201	275,446
Balance.....	\$531,928	\$1,067,990

Note—The above statement includes the earnings on subsidized operations of the New York and Cuba Mail Steamship Co. (a wholly owned subsidiary of Atlantic Gulf and West Indies Steamship Lines) before provision for recapture by the U. S. Maritime Commission of one-half of the profits in excess of 10% on the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received) as provided in the Merchant Marine Act.—V. 156, p. 1737.

Atlantic Rayon Corp.—10-Cent Common Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Dec. 21 to holders of record Dec. 1. Similar payments were made on this issue on Feb. 16 and June 25, last, and on March 1, 1940.

The directors also declared the usual quarterly dividend of 62½ cents per share on the \$2.50 cumulative prior preferred stock, payable Feb. 1 to holders of record Jan. 22.—V. 155, p. 2179.

Axton-Fisher Tobacco Co.—Offer to Stockholders—

Carl B. Robbins, President, announced Nov. 13 that the Transamerica Corp., which controls the company, had offered to purchase all common class A and B stock now held by the public at \$40 a share for class A and \$12 for class B.

There are 112,000 shares of class B and 45,465 of class A. Transamerica owns 80,160 of class B but none of the class A.

Mr. Robbins said the preferred stock was not involved in the offer. The offer, he said, was on condition that a specified number of stockholders accepted the proposal.—V. 156, p. 660.

Baltimore & Ohio RR.—1942 Earnings Estimated—

The 116th annual meeting of the stockholders of this company was held on Nov. 16, with more than 32% of the voting stock represented either in person or by proxy.

President Roy B. White briefly reviewed 1941 operations, pointing out that after expenses, payment of all fixed charges, including contingent interest, due to the end of the year, reimbursement to treasury of \$5,690,337 for capital expenditures, and payment of \$3,554,502 to the sinking fund created by the B. & O. modification plan, the balance of \$1,184,834 was used to strengthen working capital.

He estimated that gross revenues for 1942 will be \$301,578,000, with operating expenses of \$209,535,000, and that after providing for taxes, amortization, and all fixed charges, including contingent interest, net income will be \$34,065,000.

Of this, under the terms of the modification plan, the company could add \$7,539,000 to the capital fund and would appropriate \$19,494,500 to the sinking fund, leaving a balance of \$6,031,500 available for working capital and other corporate purposes.

Mr. White estimated that the increase in rates of pay resulting from the deliberations of the Fact Finding Board in 1941 will amount to \$15,579,000 as compared with last year, and estimate of total 1942 taxes at \$33,542,000 is an increase of \$22,559,000 compared with total taxes paid in 1939.

Offsetting these increased costs is the greater operating efficiency being shown for the current year through such factors as increased revenue freight train loading and the expediting of traffic movements.

Speaking of the probable further increase in business which the railroads may expect in 1943, Mr. White stated that of the 23 locomotives and 2,000 freight cars ordered by the B. & O. for 1942 delivery, in anticipation of heavier traffic, only three of the locomotives had been secured, the War Production Board declining to permit delivery of the remainder because of the need for steel for war production.—V. 156, p. 1686.

(L.) Bamberger & Co., Newark, N. J. — Official Assumes Added Duties—

Michael Yamin, Executive Vice-President and Merchandise Manager of the company's home furnishings division, will add to his duties those of basement store administrator, it was announced on Nov. 17 by Richard Weil Jr., President. He will fill the position vacated by Alexander G. Lewi, Executive Vice-President, who has received a leave of absence to accept a commission as captain with the United States Marine Corps Reserve.—V. 155, p. 2179.

Barker Bros. Corp.—Balance Sheet—

(Including Controlled Company, Sunland Investment Co.)
Consolidated Balance Sheet, Sept. 30, 1942

Assets—	
Cash.....	\$890,575
U. S. Treasury notes.....	250,000
Notes and accounts receivable.....	3,667,971
Merchandise inventory.....	3,576,389
Fixed assets (net).....	2,619,827
Miscellaneous investments.....	77,482
Deferred charges to operations.....	165,478
Goodwill.....	1
Total.....	\$11,247,723
Liabilities—	
Notes payable.....	\$1,350,000
Accounts payable.....	961,082
Reserve for Federal income taxes.....	462,269
Current installments—long-term loans.....	65,302
Long-term bank loans (unsecured).....	723,589
*Minority interest in capital stock of controlled company.....	1,000
5% cumulative preferred stock (\$50 par).....	3,066,815
Common stock (178,055 no par shares).....	3,295,088
Surplus.....	1,322,580
Total.....	\$11,247,723

*Barker Bros. Corp. holds option to purchase this interest for \$1,000.—V. 156, p. 1465.

Bastian-Blessing Co.—40-Cent Year-end Dividend—

A year-end dividend of 40 cents per share has been declared on the common stock, payable Dec. 30 to holders of record Nov. 19. A like amount was paid on Oct. 1, last, and in preceding quarters.—V. 156, p. 599.

Beattie Gold Mines (Quebec)—Earnings—

Quarter Ended Sept. 30—	1942	1941
Tons ore milled.....	163,325	167,510
Net income from metals produced.....	\$586,093	\$744,388
Development, oper. and other current expenses.....	386,480	384,173
Operating profit.....	\$199,613	\$360,214
Non-operating revenue.....	1,961	1,832
Total income.....	\$201,574	\$362,046
Provision for taxes.....	37,500	93,200
Net profit.....	\$164,074	\$268,846
Capital expenditures.....	1,558	3,843

Note—In the above figures no allowance has been made for depreciation.—V. 156, p. 511.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940	1939
Operating income.....	\$19,184,499	\$18,518,437	\$16,670,722	\$15,922,544
Oper. exps. (incl. prov. for doubtful loans and deprec.).....	11,759,267	10,931,635	9,630,481	9,509,974
Net oper. income.....	\$7,425,232	\$7,586,803	\$7,040,241	\$6,412,570
Income credits.....	8,868	6,653	6,872	4,390
Gross income.....	\$7,434,099	\$7,593,456	\$7,047,113	\$6,416,960
Interest expense.....	873,530	705,180	561,519	503,327
Prov. for Fed. inc. taxes.....	\$3,266,830	\$2,616,593	\$1,773,282	\$1,201,997
Other income charges.....			18,820	25,855
Net income.....	\$3,293,740	\$4,271,684	\$4,703,493	\$4,685,781
Earned surplus Jan. 1.....	14,451,176	13,019,102	11,437,683	9,718,217
Total surplus.....	\$17,744,917	\$17,290,785	\$16,141,176	\$14,403,998
Surp. chgs. (net).....	627,035	44,103	178,069	58,883
Preferred dividends.....	279,103	281,259	281,259	275,223
Common dividends.....	2,544,168	2,893,736	3,125,235	3,125,235
Earned surp. Sept. 30.....	\$14,294,611	\$14,071,687	\$12,556,614	\$10,944,657
Shs. common stock outstanding.....	2,000,000	2,314,989	2,314,989	2,314,939
Earnings per share.....	\$1.51	\$1.72	\$1.91	\$1.90

*Includes capital stock tax, and excess profits tax of \$1,070,100 in 1942 and \$509,611 in 1941. †Includes capital stock tax. ‡Unrealized loss in connection with stating Canadian assets and liabilities at the United States dollar equivalent at Sept. 30, 1940.

Consolidated Balance Sheet, Sept. 30

Assets—	1942	1941
Cash.....	\$5,374,554	\$5,767,603
†Installment notes receivable.....	72,861,070	77,920,782
Miscellaneous notes and account receivable.....	9,354	3,855
Investments.....	13,071	13,106
Real estate.....	97,937	100,446
†Furniture and fixtures.....	1,258,451	1,087,501
Deferred charges.....	382,737	253,453
Other assets.....	47,852	51,091
Total.....	\$80,045,027	\$85,187,837
Liabilities—		
Notes payable.....	\$5,700,000	\$17,025,000
Federal income taxes.....	\$4,098,329	\$3,215,880
Other current liabilities.....	1,400,135	985,522
Employees' thrift accounts.....	4,206,742	4,186,784
Notes payable due 1945 (1943).....	5,000,000	5,000,000
2½% debentures.....	9,484,000	9,484,000
2¾% debentures.....	9,652,000	9,652,000
Deferred income.....	619,670	589,477
Minority interest in secur. of subs. cos.....	12,500	12,500
Prior preference stock.....	7,500,000	7,500,000
*Common stock.....	16,617,860	16,585,168
Paid-in surplus.....	6,167,819	6,167,819
Earned surplus.....	14,294,611	14,071,687
**Treasury stock.....	\$4,708,638	
Total.....	\$80,045,027	\$85,187,837

*Represented by 2,317,404 in 1942 and 2,314,989 in 1941 no par shares. †After reserve for doubtful notes of \$5,856,127 in 1942 and \$5,241,830 in 1941. ‡After depreciation reserves of \$598,490 in 1942 and \$543,984 in 1941. ††Includes capital stock taxes. †††Includes excess profits and capital stock taxes. **Represented by 5,322 preference shares and 317,404 common shares.—V. 156, p. 1465.

(The) Best Foods, Inc.—Now a Wholly-Owned Subsidiary of Hecker Products Corp.—See under latter company, below.—V. 156, p. 1413.

Bath Iron Works Corp.—Earnings—

6 Months Ended June 30—	1942	1941
Profit after chgs. but before Fed taxes.....	\$2,855,214	\$1,087,594
Reserve for Fed. inc. and excess profits taxes.....	12,271,000	663,567
Net profit (estimated).....	\$584,214	\$424,027
Earnings per share.....	*\$1.40	\$1.01

*On 418,973 shares of capital stock. †Based on Revenue Act of 1942 as passed by the House of Representatives.—V. 156, p. 1737.

Blaw-Knox Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net profit.....	\$309,496	\$443,039
Earns. per com. sh.....	\$0.23	\$0.33

*After charges and Federal income and excess profits taxes. †Adjusted. ‡Before charges of \$183,751 applicable to the first six months of this year as a result of retroactive wage increases.

Note—The net profit for the first nine months of 1942 is after allowing \$7,005,000 for Federal income and excess profits taxes at rates specified by the Revenue Act of 1942, without giving effect to any reduction in taxes which may result from post-war excess profits tax credits. Such credits for the period are estimated at \$655,000.—V. 156, p. 1204.

Bohn Aluminum & Brass Corp.—Year-End Dividend—

The directors have declared a year-end dividend of \$1 per share on the common stock, par \$5, payable Dec. 18 to holders of record Dec. 3. This is in addition to a dividend of 50 cents per share declared in September, also payable Dec. 18 to holders of record Dec. 3.

Dividends for the year 1942 will total \$3 per share, as against \$2 in 1941.—V. 156, p. 1014.

Borg-Warner Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
*Net operating profit.....	\$29,446,200	\$15,532,023
Other earnings—discounts, dividends, royalties and sundry receipts.....	607,934	509,081
Total earnings.....	\$30,054,134	\$16,041,103
Deprec. & amort. on plant & equipment.....	1,785,239	1,278,713
Discount on sales and sundry charges.....	255,220	252,410
Provision for estimated Federal and Canadian income and excess profits taxes.....	121,951,571	8,159,050

Net income after taxes.....\$6,062,105 \$6,350,930
Earnings per common share.....\$2.59 \$2.72

*After deduction of factory, administrative and selling expenses, but before deduction of depreciation, amortization and sundry charges. †Taxes for 1942 were based on 1941 rates plus 25%, which is estimated to be in excess of the amount applicable under the newly enacted Revenue Act of 1942. ‡On 2,336,718 shares of \$5 par common stock outstanding (2,461,902 shares less 125,184 shares owned by Borg-Warner Corp.).

Consolidated Balance Sheet, Sept. 30

Assets—	1942	1941
*Property, plant and equipment.....	\$16,176,862	\$13,065,355
†Special plant facilities.....		1,061,134
Cash in banks and on hand.....	19,991,854	13,066,945
Advance payments on Gov't contracts.....	5,379,707	
Marketable securities.....	2,052,944	14,804,638
Notes and accounts receivable, etc.....	16,529,767	11,931,088
Inventories.....	21,009,749	18,126,019
Prepayments and deferred charges.....	3,417,943	2,045,343
Investments.....	1,344,391	1,488,828
Goodwill, patents, etc.....	716,385	775,400
Total.....	\$86,618,765	\$66,954,730
Liabilities—		
Common stock.....	\$12,309,510	\$12,309,495
Accounts payable, Federal taxes, etc.....	34,074,551	18,652,680
Deferred credits to income.....	67,062	100,057
Refrigerator maintenance fund.....	1,263,670	1,309,438
Special reserves.....	433,451	937,117
Reserve for contingencies.....	2,000,000	
Paid-in and capital surplus.....	10,882,397	10,882,397
Earned surplus.....	25,598,225	22,763,546
Total.....	\$86,618,765	\$66,954,730

*After depreciation. †Includes 125,184 shares of Borg-Warner common stock. ‡Represented by 2,461,902 shares in 1942 and 2,461,899 shares in 1941. ††Includes U. S. tax notes.—V. 156, p. 1738.

Borne Scrymser Co.—50-Cent Dividend—

The directors on Nov. 16 declared a dividend of 50 cents per share on the common stock, par \$25, payable Dec. 15 to holders of record Nov. 30. This compares with \$2 per share each paid on June 15, last, and on June 14 and Dec. 15, 1941.—V. 155, p. 1117.

Boston Edison Co.—Output Up 8.3%—

Net system output of this company, as reported to the Edison Electric Institute for the week ended Nov. 14, 1942, was 31,607,000 kwh., as compared with 29,198,000 kwh. for the week ended Nov. 15, 1941, an increase of 8.3%.

Output for the preceding week ended Nov. 7, 1942, was 31,901,000 kwh., an increase of 3.7% as compared with the corresponding week last year.—V. 156, p. 1738.

Boston Herald-Traveler Corp.—Year-End Dividend—

The directors have declared a year-end dividend of 30 cents per share on the common stock, no par value, payable Dec. 11 to holders of record Nov. 27. Payments already made during the current year were as follows: Jan. 2, 40 cents; April 2 and July 1, 30 cents each, and Oct. 1, 40 cents.

In preceding quarters, the company paid regular dividends of 40 cents each, and, in addition, the following year-end dividends were paid: Dec. 11, 1941, 20 cents, and Dec. 10, 1940, and Dec. 8, 1939, 40 cents each.—V. 156, p. 1014.

Boston Terminal Co.—Files Plan of Reorganization—

Company on Nov. 18 filed a plan of reorganization with the Interstate Commerce Commission and the Federal District Court at Boston. The plan was classed as tentative, inasmuch as exact terms of the revamping cannot be decided upon until the charges which railroads using the terminal are to pay are determined, it was said. The Terminal is jointly owned and used by the New York New Haven & Hartford and system lines, and the Boston & Albany, leased line of the New York Central. All the roads except the Boston & Albany are undergoing reorganization.

The Boston Terminal's capitalization consists of \$15,155,000 of first mortgage bonds—\$13,992,000 of first 3½s due in 1947 and \$1,163,000 of first 4s due in 1940—and 5,000 shares (\$100 par) capital stock.

The reorganization plan proposes the payment in cash of \$20 on each \$1,000 of bonds, and the issuance of new first mortgage aggregating \$14,851,900. A certain percentage of the new bonds would be fixed interest bearing obligations, yielding 3%, and the remainder would be deferred interest bonds. These latter bonds would begin bearing interest at 3% when the fixed interest bonds were paid off through operation of a sinking fund. The percentage of the total issue made fixed interest bonds would depend upon the terminal user charges to be paid by the owning railroads. These charges have not yet been determined and will not be settled upon until the New Haven reorganization has been completed.

The plan also provides for cancellation of the Terminal's capital stock and the issuance of 500 new shares with a par value of \$100 to be distributed to the present owners.—V. 154, p. 1697; V. 155, p. 2003.

Boston Wharf Co.—\$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the common stock,

Bower Roller Bearing Co.—Earnings—

9 Months Ended Sept. 30—	1942	1941	1940
Gross profit	\$2,820,411	\$2,670,857	\$1,692,546
Expenses	373,160	322,379	271,493
Depreciation	175,260	179,397	200,119
Operating profit	\$2,271,990	\$2,169,081	\$1,220,934
Other income	25,182	35,633	23,635
Total income	\$2,297,172	\$2,204,714	\$1,244,569
Amortized defense facilities	119,492	58,145	
Federal income and excess profits taxes	1,550,000	1,216,133	418,000
Net profit	\$627,679	\$930,436	\$826,569
Earns. per sh. of com. stock	\$2.09	\$3.10	\$2.76

Balance Sheet, Sept. 30, 1942
Assets—Cash in banks and on hand, \$1,085,464; United States Treasury notes (tax series A, B and C), \$891,200; accounts receivable (less reserve for doubtful accounts of \$1,461), \$1,168,820; inventories, \$1,944,648; cash surrender value of life insurance policies, \$14,550; investment in common stock of Ahlberg Bearing Co., \$117,196; land as appraised by independent appraisers in 1926 plus subsequent additions at cost, \$119,527; buildings, machinery and equipment (less reserve for depreciation of \$1,962,653), \$1,437,898; special emergency facilities at cost (less reserve for amort. of \$211,262), \$900,667; prepaid taxes, \$80,915; prepaid insurance, \$44,230; miscellaneous deferred charges, \$425; total, \$7,805,539.

Liabilities—Accounts payable, \$216,274; land contract payable, \$76,800; advance from customers, \$210,232; accrued payroll and compensation of officers, \$193,273; reserve for Federal normal, surtax and excess profits taxes, \$1,880,383; accrued taxes (other than Federal income taxes), \$37,157; reserve for contingencies, \$50,000; capital stock, \$1,500,000; capital surplus, \$18,560; earned surplus, \$3,562,861; total, \$7,805,539.—V. 156, p. 1014.

Breeze Corporations, Inc.—Larger Dividend—

The directors on Nov. 17 declared a dividend of \$1.50 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with \$1 per share paid on Dec. 30, 1941.—V. 156, p. 1465.

Briggs Manufacturing Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Profit	\$1,933,239	\$940,147
Reserve for Fed. normal inc. taxes	822,096	300,000
Net profit	\$1,111,143	\$640,147
Earns. per share	\$0.57	\$0.32

*After depreciation, but before reserve for Federal normal income taxes. †On 1,947,700 shares of common stock. ‡On 1,979,000 shares of common stock.

Note—No provision for excess profits tax is considered necessary.

Because of military restrictions, the company failed to issue a report for the second quarter this year. Figures now released, however, show that net profit for the quarter ended June 30, 1942, was \$1,010,995 or 52 cents a share after tax reserve of \$689,221. This compares with net profit of \$2,295,358 or \$1.16 a share in the like period of last year, when tax reserve was \$1,200,000.—V. 155, p. 2363.

Briggs & Stratton Corp.—Earnings—

Period—	1942—9 Mos.—1941	1942—12 Mos.—1941
Net profit from ops. bef. deduct. deprec. & amort.	\$5,515,689	\$2,189,929
Prov. for depreciation and amortization	90,563	66,924
Net profit from ops.	\$5,425,126	\$2,123,005
Other inc. (less miscell. charges)	323,596	100,449
Net profit before income taxes	\$5,748,722	\$2,223,454
Federal income tax	440,284	441,100
Excess profits tax	3,876,366	704,660
Wisconsin income tax	352,909	118,600
Net profit	\$1,079,163	\$959,094
Earns. per com. share	\$3.63	\$3.23

Note—Provisions for Federal income taxes for the nine months ended Sept. 30, 1942, have been made on the basis of the 80% overall income tax rate, without recognition of the 10% post-war refund of excess profits taxes of approximately \$431,000, and other provisions of the Revenue Act of 1942.—V. 156, p. 689.

(E. & G.) Brooke Iron Co., Birdsboro, Pa.—To Pay Another Dividend of 15 Cents—

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable Dec. 10 to holders of record Nov. 25. Similar distributions were made on May 15 and Oct. 6, last, and on March 20, July 19 and Dec. 10, 1941, as compared with 30 cents on Dec. 20, 1940, and an initial of 15 cents on Oct. 15, 1940.—V. 156, p. 1014.

Brown Co. (Maine)—To Pay Interest on General Mortgage Bonds—

On Dec. 1, 1942, company will pay interest from June 1, 1940, to Dec. 1, 1940, on its general mortgage 5% cumulative bonds, series A. It has been announced by H. P. Carruth, Vice-President. Checks will be mailed to persons who are registered owners at the close of business Nov. 30, 1942.

This will be the second payment on these securities, which carry accrued interest from Dec. 1, 1939. The first payment made on Aug. 20, 1942, covered six months' interest from Dec. 1, 1939, to June 1, 1940.

Mr. Carruth stated that holders of old bonds which have not yet been exchanged under the plan of reorganization consummated Nov. 29, 1941, will receive interest payments only upon exchange.—V. 156, p. 1738.

Brunswick-Balke-Collender Co. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1942	1941
Net sales	\$13,537,728	\$15,170,882
Gross profit before charging depreciation	5,377,033	6,591,418
Prov. for deprec. of prop. & amort. of improve. to leased premises	183,006	163,603
Profit	\$5,194,027	\$6,427,815
Interest income, trade installment notes	340,617	293,165
Other income (net)	67,000	107,405
Gross profit and income	\$5,601,645	\$6,828,385
Sell. gen. & admin. exp. (incl. prov. for repossession losses and bad debts)	3,615,187	4,331,025
Special credits		†C91,879
Prov. for Federal income & excess profits taxes	1,046,000	1,067,000
Net profit for the period	\$940,458	\$1,522,240
Earned surplus at beginning of year	3,439,653	2,647,809
Total surplus	\$4,380,111	\$4,170,049
Preferred stock divs., \$3.75 per share	100,054	100,054
Common stock dividends	333,566	666,982
Earned surplus at end of period	\$3,946,491	\$3,403,012
Earnings per com. share	\$1.89	\$3.20

*After deducting Federal excise taxes of \$200,995.

†Reduction in accrual for excise taxes and in reserve for contingencies, arising from abatement of excise taxes (net of expenses).

Consolidated Balance Sheet, Sept. 30, 1942

Assets—	
Cash	\$3,011,277
Notes and accounts receivable (net)	9,862,782
*Accumulated costs	101,698
Inventories	5,394,137
Net current assets in Canada, Brazil, Mexico & Argentina	1,434,407
Amounts receivable in respect of properties sold	43,514
Sundry stocks, bonds and advances	17,650
Land	274,343
Buildings, mach. & equip. improve. to leased premises	2,398,365
Patents, goodwill, etc.	1
Deferred charges	211,072
Total	\$22,749,246
Liabilities—	
Bank loans and commercial paper due within one year	\$2,085,000
Accounts payable	336,323
Customers' deposits and credit balances	227,461
Accr'd salaries, wages, commis. and additional compensation	296,236
Dividend on preferred stock, payable Oct. 1, 1942	33,351
Accrued taxes, other than Fed. income & excess prof. taxes	213,192
Reserve for Federal income and excess profits taxes	1,461,929
Long term bank loans	3,000,000
\$5 cum. preferred stock (26,681 no par shares)	2,668,100
Common stock (450,000 no par shares)	4,500,000
Capital surplus	4,032,344
Earned surplus	3,946,491
Common stock in treasury (5,245 shares)	†D51,240
Total	\$22,749,246

*Reimbursable under war contracts accepted on a cost-plus-a-fixed fee basis. †After reserves for depreciation and amortization. ‡Under option agreement granted Jan. 2, 1942 to five employees, 1,300 shares of the common stock in treasury became subject to sale on or before Dec. 31, 1942, at \$11 per share.—V. 156, p. 1014.

Bruck Silk Mills, Ltd.—10-Cent Interim Dividend—

An interim dividend of 10 cents per share has been declared on the common stock, no par value, payable Dec. 21 to holders of record Nov. 28, subject to the approval of the Foreign Exchange Control Board. Similar distributions were made on March 9, June 15 and Sept. 15, last. The previous payment, also 10 cents per share, was made on April 15, 1937.—V. 156, p. 396.

Buffalo Niagara & Eastern Pwr. Corp.—Committee—

The SEC has approved the application of George D. Bassett, and others, acting as a protecting committee for holders of the \$1.60 second preferred stock to solicit authorizations of bondholders to represent them.—V. 156, p. 1602.

Bullard Co.—Year-End Dividend—

A year-end dividend of \$1 per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 4. Distributions of 50 cents each were made on March 31, June 30 and Sept. 30, last. On Dec. 29, last year, an extra of 50 cents was paid in addition to the regular quarterly payment of like amount.—V. 156, p. 1014.

Bush Terminal Buildings Co.—Earnings—

(Exclusive of Bush House, Ltd., a wholly owned subsidiary)	
3 Months Ended Sept. 30—	1942 1941 1940
Net profit	\$400,574 \$255,193 \$118,181

*Includes \$43,010 in 1942, \$93,201 in 1941 and \$172,611 in 1940, profit on bonds purchased and after depreciation, interest, amortization, Federal taxes and other deductions.

Note—The provision for 1942 Federal income taxes was based on the Revenue Act of 1942. Company was not liable for excess profits tax, according to the report.—V. 156, p. 1602.

Bush Terminal Co.—Earnings—

Quarter Ended Sept. 30—	1942	1941	1940
Gross revenue	\$1,097,703	\$996,701	\$730,913
Expenses, taxes, etc.	665,697	698,431	570,369
Interest	105,765	109,739	112,946
Depreciation	63,540	63,032	62,558
Federal income taxes	\$87,000		

Net income \$176,701 \$125,499 \$14,960
 Earnings per common share \$0.30 \$0.20 Nil

*Loss. †On 518,460 shares of (\$1) common stock. ‡Based on the 1941 Revenue Act, plus 50% for contingencies beginning July 1, 1942.—V. 156, p. 1602.

Butler Brothers (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net sales	\$84,877,012	\$73,563,000
Profit	3,882,239	2,826,705
Provision for Fed. income & excess profits taxes	†2,439,000	1,050,000
Reserve for contingencies	428,000	150,000
Net profit	\$1,015,239	\$1,626,705
Earnings per common share	\$0.63	\$1.18

*After depreciation, but before provision for Federal income and excess profits taxes and reserve for contingencies.

†Net after a credit of \$200,000 for post-war refund of excess profits tax as provided under section 250 of the Revenue Act of 1942.—V. 156, p. 1739.

California Packing Corp.—New Director—

George V. Robbins, General Manager of the company's coffee division, with headquarters in Brooklyn, N. Y., has been elected a director.—V. 156, p. 2454.

Canada Vinegars, Ltd.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of like amount on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 16. An extra of 10 cents was also paid on Dec. 1, last year.—V. 155, p. 304.

Canadian International Investment Trust, Ltd.—To Pay 50 Cents on Account of Accrued Dividends—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. pref. stock, par \$100, payable Dec. 1 to holders of record Nov. 16. A like amount has been paid in preceding quarters. Arrearages as of Sept. 2, 1942, amounted to \$33.25 per share.—V. 156, p. 690.

Canadian Pacific Ry.—Earnings—

Week Ended Nov. 14—	1942	1941
Traffic earnings	\$5,051,000	\$4,358,000
Week Ended Nov. 7—	1942	1941
Traffic earnings	\$4,913,000	\$4,659,000

—V. 156, p. 1687.

Casco Bay Light & Power Co.—Bonds Offered—Bond & Goodwin, Inc., and H. M. Payson & Co., Portland, Me., recently offered at 100 and interest \$300,000 first mortgage sinking fund bonds, series B 4%. The offering of the bonds was made only to residents of Maine.

Dated Sept. 1, 1942; due Sept. 1, 1962. Coupon bonds, \$1,000 and \$500 denom. Interest payable M. & S., at office of National Bank of Commerce of Portland, Me., trustee.

Callable for the sinking fund or for any other purpose as a whole or in part at any time at the option of the company upon not less than 30 days' prior notice at 105 and int. on or before Sept. 1, 1947; thereafter and on or before Sept. 1, 1952, at 103 and interest; thereafter and on or before Sept. 1, 1957, at 102 and interest; thereafter and on or before Sept. 1, 1960, at 101 and interest; thereafter and on or before Sept. 1, 1961, at 100½ and interest; thereafter at 100 and interest.

Company—Incorporated in Maine in 1910 under name of Peaks Island Corp., name being changed in 1926 to Casco Bay Light & Water Co., and changed in 1942 to present name. Supplies without competition, electric light and power service and municipal street lighting to Peaks Island, Great Diamond Island, Little Diamond Island, Cushing's Island, Long Island and Cliff Island in Portland, Me., and to Great Chebeague Island in the Town of Cumberland, Me.

Management—Company is managed by George P. West & Son, of Portland, Me., who also operate a number of water company properties.

Property—Company generates its electric energy at its power plant located on Peaks Island, and by means of transmission lines and cables transmits it to the various islands. It has a comprehensive distribution system on the islands it serves.

The gas plant consists of a Dayton Gas Generator with daily capacity of 150,000 cubic feet, and a 25,000 cubic feet gas holder together with other necessary equipment.

In 1932, the Portland Water District under Act of Legislature acquired under condemnation proceedings all the water properties of the Casco Bay Light & Water Co.

Capitalization—Company has outstanding 1,230 shares (par \$100) 6% preferred stock and 2,250 shares (par \$100) common stock. Dividends have been paid on said preferred stock regularly since Apr. 1, 1929.

Company proposes to reduce the amount of its capital represented by its issued and outstanding shares of common stock from \$225,000 to \$100,000 and to apply the difference so created to the reduction in the book values at which it is carrying its plant and property accounts.

Purpose—Proceeds applied to the redemption and retirement of \$175,500 series A 6% bonds, \$44,500 bank notes and balance to reimburse corporation in part for the expenditure of approximately \$100,000.

Comparative Statement of Earnings

	8 Mos. End. Aug. 31, '42	1941	Calend. Years 1940 1939
Total gross revenues	\$63,438	\$73,992	\$67,058 \$65,337
Operating, etc., exps.	40,219	45,196	40,207 38,407
Net revenues	\$23,218	\$28,795	\$26,850 \$26,930
Bond interest	7,020	10,636	10,850 10,998
Other interest	1,192	999	403 285
Balance	\$15,005	\$17,159	\$15,587 \$15,646
Times new bond int. earned after deprec.	2.90	2.40	2.24 2.24

Pro Forma Balance Sheet Aug. 31, 1942 (giving effect to present refinancing and contemplated new construction)

Assets—Total fixed assets, \$575,518; total current and accrued assets, \$39,526; miscellaneous investments, \$2,700; unamortized debt discount and expense (new bonds), \$7,500; jobbing accounts, \$655; other deferred debits, \$3,141; discount and expense (preferred stock), \$4,665; total, \$633,705.

Liabilities—Common stock (no par), \$100,000; 6% preferred stock, \$123,000; first mortgage bonds (4s, 1962), \$300,000; total current and accrued liabilities, \$31,881; reserve for depreciation, \$65,903; customers' advances for construction, \$358; earned surplus, \$12,563; total, \$633,705.

Carolina Power & Light Co.—Earnings—

Period. Ended Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,368,012	\$1,403,743
Operating expenses	489,730	698,184
*Federal taxes	301,242	83,538
Other taxes	154,615	144,480
Prop. retir. res. approp.	110,000	105,000
Net oper. revenues	\$312,425	\$372,541
Other income (net)	2,716	1,925
Gross income	\$315,141	\$374,466
Int. on mtge. bonds	143,031	143,750
Other int. and deducts.	1,113	959
Amort. of prem. on debt	Cr4,713	Cr4,737
Int. chgd. to construc.	Cr14,603	Cr4,323
Net income	\$190,313	\$238,817
Dividends applicable to preferred stocks	1,255,237	1,255,237

Balance \$1,203,792 \$2,123,290

*Includes provisions for Federal taxes of \$70,489 for the current month and \$598,730 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.

In connection with the refinancing by the company in 1940, extraordinary deductions for income tax purposes of unamortized debt discount and expense, call premiums on bonds retired, and other non-recurring deductions largely offset taxable income for the year 1940. Consequently, the amount of taxes appearing in the column for the twelve months ended Sept. 30, 1941, of the above statement does not reflect the provisions which normally would have been made during that period for income and excess profits tax purposes. If adjustments were made to exclude non-recurring reductions in taxable income due to refinancing, it is estimated that the amounts of direct taxes for the respective periods would have been as follows:

12 Months Ended Sept. 30—	1942	1941
	\$4,348,402	\$2,986,253

—V. 156, p. 1323.

Catalin Corp. of America—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net profit after charges and taxes	\$117,933	\$164,887
Earnings per common share	\$0.22	\$0.31

—V. 156, p. 1602.

Celotex Corp.—New Substitute for Corrugated Steel Sheets—

Rags and resin have been combined into a war emergency building material substitute for corrugated steel sheets, it is announced. Called corrugated asphalt siding, the new product was recently placed on the market by the corporation, and is being used for both Government and private construction.

The new product is designed for wartime application on industrial, commercial and farm buildings. It can replace corrugated steel sheets used for covering outside walls of temporary structures of all kinds, including factory buildings, warehouses, storage and machine sheds, dairy barns and drying sheds.

Corrugated asphalt siding consists of two sheets of heavy felt saturated with a recently developed resino-bituminous compound. The sheets are bound together with a high melting-point asphalt adhesive and corrugated under high pressure.

The finished sheets are hard, rigid, light in weight and moisture-proof. They retain their stiffness and corrugations in summer weather because of the high melting-point, wear-resistant resins used in the saturating process. No critical raw materials are required, according to the manufacturers.—V. 156, p. 1739.

Central Arizona Light & Power Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$524,932	\$411,102
Operating expenses	273,025	203,526
Federal taxes	94,855	42,274
Other taxes	23,854	29,424
Prop. retir. res. approp.	49,000	37,750
Amort. of limited-term investments	2,999	2,909
Net oper. revenues	\$81,199	\$95,219
Other income (net)	15	9,842
Gross income	\$81,214	\$105,061
Int. on mgt. bonds	18,958	18,958
Other interest	861	823
Net income	\$61,395	\$85,280
Dividends applicable to preferred stocks		

Central Foundry Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1942	1941	1940	1939
Net income from oper.	\$89,917	\$262,105	\$83,386	\$80,895
Interest on funded debt	9,846	11,431	13,557	14,358
Amort. of debt disc.				
& exp.	695	800	2,358	3,343
Other interest	219	3,050	2,755	1,946
Depreciation	30,299	45,220	34,820	32,151
Federal income tax	19,550	72,300	2,500	
Adj. of Fed. inc. tax for first half of year	C716,200			

Net profit \$45,508 \$129,305 \$27,396 \$29,097

Note—The above income account for 1942 has been prepared on the same basis as the income account for the year 1941. The provision for Federal income tax for 1942, however, has been estimated at 40% of taxable net income (based on the rates in the Revenue Act of 1942), instead of 31%, the rate for 1941. No provision has been made for Federal excess profits tax since, on the basis of operations for the first nine months of 1942, no liability therefor is indicated.

The net profit before Federal income tax for the nine months ended Sept. 30, 1942, was \$373,058, comparing with \$431,258 for the 1941 period. Net profit after Federal income tax amounted to \$223,818 in 1942 and \$303,358 in 1941.—V. 156, p. 1466.

Central Illinois Light Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941	1941—12 Mos.—1940	1940—12 Mos.—1939
Gross revenue	\$854,836	\$800,816	\$10,867,425	\$10,211,541
Operating expenses	333,569	289,566	4,251,852	4,019,581
Prov. for depr. & amor.	128,000	122,000	1,518,000	1,443,000
Prov. for gen. taxes	101,610	96,715	1,195,417	1,105,891
Prov. for Fed. inc. tax	77,000	67,300	998,800	902,800
Prov. for Fed. excess profits taxes	65,000	44,500	810,700	537,927
Gross income	\$149,757	\$180,736	\$2,092,655	\$2,202,343
Int. and Other deduct.	60,159	58,440	705,223	666,002
Net income	\$89,597	\$122,296	\$1,387,432	\$1,536,341
Divs. on pfd. stock	41,802	41,801	501,606	501,606
Amort. of pfd. stk. exp.		15,950	51,052	191,407
Balance	\$47,796	\$64,545	\$834,774	\$843,328

—V. 156, p. 955.

Central Illinois Public Service Co.—Accrued Dividends

The directors on Nov. 5 declared two dividends of \$1.50 each on both the \$6 and 6% preferred stock, payable Dec. 15 to holders of record Nov. 20. This will leave arrearages of \$22.50 per share. Distributions of \$1.50 per share were made on March 16, June 16 and Sept. 15, last, on the \$6 and 6% preferred stock.—V. 156, p. 777.

Central Maine Power Co.—Merger Approved—

The stockholders on Nov. 18 approved the merger of this company with the Cumberland County Power & Light Co. Stockholders of the latter approved the consolidation on the following day.

Public Invitation for Proposals for Purchase of \$12,-500,000 First and General Mortgage Bonds—

Proposals for the purchase as a whole of \$12,500,000 first and general mortgage bonds, series M 3½%, due 1972, dated Sept. 1, 1942, and maturing Sept. 1, 1972, will be received by the company at 9 Green St., Augusta, Me., up to 12 noon, Eastern War Time, on Monday, Nov. 30, 1942.

Obituary—

Walter Scott Wyman, President of this company and of the Cumberland County Power & Light Co., died on Nov. 15.—V. 156, p. 1739.

Central New York Power Corp. (& Sub.)—Earnings—

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941	1941—12 Mos.—1940	1940—12 Mos.—1939
Operating revenues	\$22,535,658	\$21,889,889	\$30,614,895	\$28,781,598
*Operating rev. deducts.	18,539,597	16,846,878	24,749,669	22,359,663
Operating income	\$3,996,060	\$5,043,010	\$5,865,225	\$6,421,934
Other income	24,088	22,346	28,191	32,683
Gross income	\$4,020,148	\$5,065,357	\$5,893,417	\$6,454,618
Income deductions	2,201,248	2,299,462	2,996,232	2,967,019
Net income	\$1,818,900	\$2,765,894	\$2,897,185	\$3,487,598

*Provision for Federal income and excess profits taxes for the nine months ended Sept. 30, 1942, was based on 40% of the estimated normal and surtax net income and on 90% of the estimated excess profits taxable income without giving effect to a post-war credit of 10% of such excess profits taxes.

Operating Revenue deductions shown above include the following provisions for such taxes:

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941	1941—12 Mos.—1940	1940—12 Mos.—1939
Federal income taxes	\$753,168	\$1,108,635	\$1,160,130	\$1,322,686
Fed. exc. prof. taxes	1,550,601		1,550,601	

—V. 156, p. 1602.

Central Ohio Light & Power Co.—Earnings—

Period Ended Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941	1941—12 Mos.—1940	1940—12 Mos.—1939
Total operating revenue	\$463,324	\$455,779	\$1,938,119	\$1,938,119
Purchased power	71,217	69,861	287,714	287,714
Operations	160,886	167,737	680,330	680,330
Maintenance	27,706	21,739	99,908	99,908
Taxes (excl. Fed. income taxes)	38,751	37,610	151,466	151,466
Income from operations	\$164,764	\$158,831	\$718,612	\$718,612
Non-oper. income, net	1,421	1,808	4,897	4,897
Gross income	\$166,185	\$160,639	\$723,509	\$723,509
Prov. for renewals, replacements & retirements	45,000	44,100	180,900	180,900
Balance	\$121,185	\$116,539	\$542,609	\$542,609
Interest on long term debt	45,926	47,127	185,604	185,604
Interest on unfunded debt	361	53	1,026	1,026
Amort. of debt disc. and expense	5,088	5,194	20,650	20,650
Taxes refunded to security holders	28	98	822	822
Int. chgd. to construction		C73,500	C73,500	
Net income	\$69,782	\$67,567	\$338,005	\$338,005
Amortization of intangibles	2,984	2,984	11,934	11,934
Prov. for Federal income taxes	5,019	9,723	80,644	80,644
Balance to surplus	\$61,779	\$54,861	\$245,428	\$245,428

Balance Sheet, Sept. 30, 1942

Assets—Property, plant and equipment (including organization expense and other intangibles), \$7,861,290; sinking fund, first mortgage 4% bonds, series C, \$31,222; cash, \$198,687; temporary cash investments, United States War Savings Bonds, series F, \$3,700; accounts receivable, \$154,086; notes receivable, \$1,109; notes receivable discounted (contra), \$1,350; materials and supplies, \$110,660; prepayments (insurance, licenses and rents), \$19,166; unamortized debt discount and expense, \$174,806; unamortized intangibles, \$234,706; other deferred debits, \$263; total, \$8,791,045.

Liabilities—Long term debt, \$4,538,000; 3½% serial notes, due Aug. 1, 1943, \$100,000; accounts payable, \$95,625; consumers' deposits (refundable), \$7,215; notes receivable discounted (contra), \$1,350; accrued interest, \$29,549; accrued taxes (State, local and Federal), \$159,386; other accrued items, \$17,273; customers' advances for construction, \$10,703; unearned interest, \$143; prepaid hot water heat accounts, \$232; reserve for renewals, replacements and retirements, \$841,198; reserve for conveyance equip renewals, \$36,089; reserve for uncollectible accounts, \$13,530; contributions in aid of construction, \$15,571; miscellaneous reserve, \$19,913; \$6 cumulative preferred stock (outstgd. 13,972 no par shares), \$1,301,480; surplus appropriated for increasing shareholders' equity, \$58,180; common stock (outstanding 20,000 no par shares), \$1,000,000; earned surplus, \$545,609; total, \$8,791,044.—V. 156, p. 1602.

Central Power & Light Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941	1941—12 Mos.—1940	1940—12 Mos.—1939
Operating revenues	\$2,870,322	\$2,731,446	\$10,904,281	\$9,908,669
Oper. exps. and taxes	1,797,251	1,684,989	6,985,670	6,439,888
*Federal income taxes	176,294	188,243	631,907	437,061
*Fed. excess profit tax	73,425		207,429	
†Chgs. in lieu of income & exc. prof. taxes	98,869	82,428	337,930	270,623
Net oper. income	\$724,483	\$775,785	\$2,741,346	\$2,761,098
Other income (net)	D72,242	2,391	6,009	18,041
Gross income	\$722,241	\$778,176	\$2,747,355	\$2,779,139
Int. & other deducts.	311,233	347,493	1,321,900	1,410,813
Net income	\$411,008	\$430,683	\$1,425,456	\$1,368,328

*Provisions for Federal income and excess profits taxes since Jan. 1, 1942, have been computed at rates in accordance with the Revenue Act of 1942. †These charges represent amounts equivalent to additional income and excess profits taxes which would have been payable on current earnings if the company had not had the benefit for tax purposes of deductions for discount, call premium, and expense resulting from the refinancing of long-term debt in 1939. Such amounts have been credited to unamortized debt discount and expense.

Note—Dividend requirements at full cumulative rates for a three months' period on preferred stock outstanding Sept. 30, 1942, amounted to \$210,603.—V. 156, p. 1234.

Central States Electric Corp.—Holding Unit Proposed

The formation of a large new utility holding company was proposed in the U. S. District Court at Richmond, Va., Nov. 13, in connection with reorganization proceedings of corporation.

The new concern would be capitalized by approximately 72% of the outstanding common stock of the Blue Ridge Corp., plus \$400,000 in cash, and would be organized jointly by American Cities & Light Corp. and the Central States Electric Corp.

The proposal came in an offer from New York financiers to purchase all of the shares of class B stock of American Cities, which now are owned by Central States, for \$600,000 in cash. The offer was made by S. H. Harris Co., William P. Lear, Carlton Higbee, Bradley Higbee and the Standard Equities Corp., who hold 90% of the stock of Lear Via, Inc., a corporation engaged in the manufacture of airplane accessories.

Judge Robert N. Pollard set Nov. 19 for a hearing on the proposed sale.

Central States filed proceedings for reorganization in the Richmond District Court Feb. 26.—V. 155, p. 2004.

Chain Store Investment Corp.—Earnings—

3 Mos. End. Sept. 30—	1942	1941	1940	1939
Dividend income	\$4,240	\$4,478	\$4,060	\$3,805
Managers' commissions	364	381	289	320
Interest	89	89	89	128
Taxes			75	
Miscellaneous expense	334	239	269	357
Net inc. to curr. surp.	\$3,452	\$3,768	\$3,337	\$3,001
Preferred dividends	3,567	3,567	3,588	3,567

Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash	\$8,166	\$5,070
Investments at cost	313,596	321,445
Prepaid interest	143	143
Total	\$321,904	\$326,658
Liabilities—		
Notes payable	\$35,000	\$35,000
Accounts payable	75	
Reserve for taxes	900	825
Reserve for one year's divs. on pfd. stock	14,267	14,268
*Preferred stock	98,775	98,775
†Common stock	10,000	10,000
Capital surplus	160,670	167,805
Current surplus	2,219	115
Total	\$321,904	\$326,658

*2,195 shares at stated value of \$45 per share. †100,000 shares at par value of 10 cents per share. ‡Deficit.—V. 156, p. 690.

Chapman Valve Manufacturing Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941	1941—9 Mos.—1940	1940—9 Mos.—1939
Profit before deprec., amort. & Fed. taxes	\$907,041	\$569,086	\$2,525,180	\$1,550,255
Provision for deprec. and amort.	69,514	*48,145	212,914	*144,436
Prov. for Fed. taxes	659,383	344,791	1,845,000	828,252
Net profit	\$178,144	\$176,150	\$467,266	\$577,567
Preferred divs. paid			17,500	17,500
Common divs. paid	70,000	70,000	140,000	140,000
Surplus	\$108,144	\$106,150	\$309,766	\$420,067
Earns. per share on 140,000 common shrs.	\$1.21	\$1.20	\$3.15	\$3.94
*Depreciation only.				

Note—The Federal income and excess profits taxes have been adjusted for the nine months in accordance with the rates in the Revenue Act of 1942.

Comparative Balance Sheet, Sept. 30

	1942	1941
Assets—		
Land and buildings	\$2,260,413	\$1,562,591
Machinery and equipment	1,352,097	1,491,045
Patents	105,432	116,489
U. S. Treasury bonds	100,000	100,000
Other investments	14,425	15,113
Inventories	2,999,947	2,421,374
Cash	496,742	363,627
Accounts receivable	2,213,672	1,339,131
Deferred accts. receiv., patent license	25,000	45,000
Deferred assets	77,041	53,822
Total	\$9,644,770	\$7,508,192
Liabilities—		
Capital stock, common	\$3,500,000	\$3,500,000
Capital stock, preferred	500,000	500,000
Accounts payable	331,111	266,673
Notes payable	400,000	
Deferred accounts payable (patents)	62,500	112,500
Accrued wages	140,851	85,596
Reserve for taxes, etc.	2,269,461	980,657
Surplus	2,440,847	2,062,766
Total	\$9,644,770	\$7,508,192

—V. 156, p. 690.

Checker Cab Manufacturing Corp. (& Subs.)—Earnings—

Period Ended Sept. 30—	3 Mos., '42	1942—9 Mos.—1941	1941—9 Mos.—1940	1940—9 Mos.—1939
*Profit	\$112,350	\$38,504	\$362,368	\$362,368
Provision for income taxes	8,156	15,469	118,899	118,899
Net profit	\$104,194	\$23,035	\$243,469	\$243,469
*After depreciation, interest, but before provision for Federal income taxes. No provision has been made for excess profits tax.—V. 156, p. 1015.				

Chicago Rock Island & Pacific Ry.—Authorized to Pay Equipments—

J. D. Farrington, chief executive officer of the road, announced Nov. 17 that Federal Judge Michael L. Igoe at Chicago had authorized the trustees to prepay principal installments aggregating \$5,336,533 on two condition sales agreements covering the cost of new equipment which was purchased to meet the war demands.

The prepayment of these installments, which otherwise would run until the year 1949, will reduce the outstanding equipment indebtedness

approximately 20% and will place the road in a more favorable position with respect to these obligations, Mr. Farrington said.—V. 156, p. 1602.

Cincinnati Gas & Electric Co.—Merger Approved by SEC—

The SEC on Nov. 13 approved a plan for the merger of four subsidiaries of the Columbia Gas & Electric Corp., with the Cincinnati Gas & Electric Co. to be the surviving corporation.

Columbia Gas & Electric Corp. and its subsidiaries, Cincinnati Gas & Electric Co., Hamilton Service Co., Harrison Electric & Water Co., Loveland Light & Water Co., and West Harrison Electric & Water Co., Inc., filed joint applications and declarations under Sections 6 (b), 12 and Rule U-43, and Sections 9 (a) and 10 of the Public Utility Holding Company Act of 1935 with respect to a proposed merger of Cincinnati, Hamilton, Harrison and Loveland, with Cincinnati being the surviving corporation. The merger and the transactions directly incident thereto have been authorized by the Public Utilities Commission of Ohio.

The applications and declarations contemplate the following transactions:

Hamilton, Harrison and Loveland will issue 6,048, 5,220 and 620 shares of common stock, respectively. In the case of Hamilton and Loveland, these shares will be \$100 par, and in the case of Harrison they will be \$10 stated value. They will be issued to Columbia Gas for cash at the par or stated value thereof, a total of \$719,000. This cash, together with cash on hand, will be applied against demand obligations of approximately \$748,804 held by Columbia Gas. Columbia Gas, by forgiving additional demand obligations of \$127,761, will make a capital contribution in that amount to Hamilton which, together with Hamilton's existing capital surplus, will wipe out Hamilton's earned surplus deficit of \$138,418, as at Aug. 31, 1942. A dividend in the amount of the earned surpluses of Harrison and Loveland since Dec. 31, 1937, totaling approximately \$71,068, will be declared and made payable to Columbia Gas. Harrison's assets in Indiana will be sold for \$18,563 cash to an Indiana corporation, West Harrison Electric & Water Co., Inc., created by Columbia Gas to hold said assets. Cincinnati will increase its authorized common capital stock from 750,000 (no par) shares to 1,000,000 shares and will be merged with the other three subsidiaries, with Cincinnati remaining as the surviving corporation.

In the consummation of the merger, Cincinnati will issue 21,635 shares of common stock (stated value \$10 per share), which will be exchanged for the stocks of Hamilton, Harrison and Loveland, then held by Columbia Gas, of a par or stated value of \$865,400. The difference between the stated value of Cincinnati's stock and the par or stated value of the securities for which it is to be exchanged, amounting to \$649,050, will be credited to Cincinnati's capital surplus since Dec. 31, 1937.—V. 156, p. 1603.

Chesapeake & Ohio Ry.—Extra Distribution—

The directors on Nov. 17 declared an extra dividend of 50 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 4. The regular quarterly dividend of 75 cents per share was also declared on this issue, payable Jan. 1 to holders of record Dec. 4.

An extra of 50 cents per share was paid on the common stock on Dec. 27, last year, while on Dec. 27, 1940, an extra of 62½ cents was disbursed.—V. 156, p. 1602.

Cleveland Electric Illuminating Co. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1942	1941
Total operating revenues	\$36,586,353	\$34,392,556
Operating expenses	13,597,048	12,633,464
Maintenance	1,967,421	1,784,130
Taxes, other than income tax	3,514,535	3,572,152
*Provision for Federal income tax	2,914,120	2,469,390
*Provision for Federal excess profits tax	2,569,000	1,212,000
Provision for depreciation	4,309,399	4,063,049
Net operating revenues	\$7,714,830	\$8,658,370
Non-operating revenues	45,085	31,519
Gross income	\$7,759,915	\$8,689,889
Interest on funded debt	1,500,000	1,500,000
Amortization of bond premium	33,772	33,666
Other interest	3,698	4,523
Interest during construction	\$217,312	\$203,651

payable Dec. 15 to holders of record Dec. 1. A participating dividend of 75 cents per share was paid on this issue on Oct. 1, last, as compared with participating dividends of 25 cents each on April 1 and July 1, 1942. During 1941, the following participating dividends were paid: April 1 and July 1, 25 cents each; Oct. 1, 50 cents; and Dec. 22, 75 cents.

The directors also declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. This compares with 75 cents paid on Oct. 1, last, and 25 cents each on April 1 and July 1, 1942. Distributions during 1941 were as follows: April 1 and July 1, 25 cents each; Oct. 1, 50 cents; and Dec. 22, 75 cents.—V. 156, p. 1018.

Columbia Gas & Electric Corp.—Purchase of Debs.—

The SEC issued an order Nov. 5 effective forthwith authorizing Columbia Oil & Gasoline Corp. to purchase from Columbia Gas & Electric Corp. \$300,000 face value of Columbia Oil's debentures for \$300,000 in cash plus accrued interest, jurisdiction being reserved with respect to the payment of the \$12,000 premium prescribed under the terms of the indenture securing the debentures. The debentures are to be tendered to the trustee under the indenture in lieu of the semi-annual cash sinking fund required.

Consolidated Income Account

	1942—3 Mos.—1941	1942—12 Mos.—1941
Period End. Sept. 30—	\$	\$
Gross revenues	24,012,274	24,700,238
Oper. & maintenance	12,743,209	13,320,196
Prov. for retir. & deple.	2,986,913	3,057,024
Federal income taxes	1,410,432	756,380
Fed. excess prof. taxes	12,533,686	13,006,149
Other taxes	2,255,535	2,539,133
Net oper. revenue	4,903,362	2,719,355
Other income	1,898	206,251
Gross corp. income	4,935,260	2,784,394
Int. of subs. to public, & fixed charges	888,987	897,322
Pfd. divs. of subs. & minority interests	612,230	612,136
Bal. applic. to Colum. Gas & Elec. Corp.	3,434,042	1,274,935
Net revenue of parent, C. G. & E. Corp.	Dr260,157	Dr27,172
Earns. applic. to fixed chgs. of C. G. & E.	3,173,884	1,247,762
Int. & fixed charges of C. G. & E. corp.	1,204,113	1,347,065
Bal. applic. to capital stks. of C. G. & E.	*1,969,771	99,303
Preferred dividends paid	6,455,146	6,459,665
Balance applicable to com. stock of C. G. & E.	1,113,842	4,584,113
Consolidated earnings per share of com. stock	\$0.09	\$0.38

*Of which approximately \$1,186,000 represents post-war credits. Accruals for Federal income and excess profits taxes for the periods ended Sept. 30, 1941 and 1942, were at the rates specified in the Revenue Acts applicable to the various periods, including the rates imposed, retroactive to Jan. 1, 1942, by the Revenue Act of 1942 (which became law on Oct. 21, 1942). The decline from a year ago in the accruals for Federal income tax for the nine and twelve months ended Sept. 30, 1942, was due to the method used in arriving at the net income subject to Federal income tax as permitted by the Revenue Act of 1942.

Accruals for Federal income and excess profits taxes for the three months ended Sept. 30, 1941 and 1942, include amounts necessary to adjust the accruals for the first nine months of 1941 and 1942, respectively, to the rates imposed retroactively by the Revenue Acts of 1941 and 1942. In the first six months of 1941 tax accruals were less than those required by the Revenue Act of 1941, while in the first six months of 1942 tax accruals were in excess of those required by the Revenue Act of 1942.

The provisions for Federal excess profits taxes for the three months, nine months and twelve months ended Sept. 30, 1942, have been reduced by \$1,186,000, representing estimated post-war credits equivalent to 10% of Federal excess profits taxes, and accordingly the consolidated earnings for these periods include this amount.

The parent company, Columbia Gas & Electric Corp., incurred no Federal excess profits taxes in these periods. The Federal income and other taxes of the parent deducted in arriving at these figures are: Three months ended Sept. 30, 1942, Federal income, \$88,870; other, \$16,230; 1941, Federal income, \$86,452; other, \$13,727; 12 months ended Sept. 30, 1942, Federal income, \$153,179; other, \$71,398; 1941, Federal income, \$455,761; other, \$63,886.

Note—The consolidated income statements do not include American Fuel & Power Co. or its subsidiaries, Columbia Oil & Gasoline Corp. or its subsidiaries, or Panhandle Eastern Pipe Line Co. or its subsidiaries.—V. 156, p. 1603.

Columbia Oil & Gasoline Co.—SEC Rejects Plea—Must Dispose of Holdings—Denies Trust Decrees Modified—

The SEC on Nov. 11 denied the claim of a Columbia Gas & Electric Corp. subsidiary that the order directing redistribution of voting power would constitute an "unlawful modification" of a consent decree, entered into by the company in an anti-trust suit brought by the Department of Justice.

In a decision made public Nov. 11, the SEC ordered redistribution of voting power of the company, Columbia Oil & Gas Corp., taking the position that there was no conflict with operations of the decree as the result of its order.

Both Columbia Gas and Columbia Oil, in the Justice Department suit, according to the SEC decision, had been charged with interference with the business of Panhandle Eastern Pipe Line Co., subsidiary of both companies. Columbia Oil has been held a subsidiary of Columbia Gas.

Both parent companies entered into a consent decree which provided for separation of Panhandle Eastern from Columbia Oil's control by placing the latter's stockholdings in Panhandle Eastern in the hands of a trustee charged with preventing further alleged violations of anti-trust laws. The consent decree provided also for recapitalization and reallocation of Panhandle Eastern's securities, and recapitalization of Columbia Oil.

Subsequently the SEC issued an order requiring Columbia Gas to divest itself of interest and control in Panhandle, and also requiring cancellation of voting power in certain Panhandle stock held by Columbia Oil.

In denying Columbia Oil's contention that an order directing the redistribution of voting power among its security holders would constitute an "unlawful collateral attack upon, and an unlawful modification of provisions of the consent decree," the SEC said:

"The manner in which such an order would conflict with operations of the decree is not made clear, and Columbia Oil apparently assumed that the decree constitutes by implication an ironclad ruling that no action other than that expressly sanctioned by the court is allowable to achieve compliance with any other provision of law. This assumption we are unable to accept."

"The anti-trust suit and consent decree are based solely upon the control of Panhandle Eastern by Columbia Gas. Once Panhandle Eastern is divested from the Columbia Gas system, and such control is terminated, the objective of the decree will have been satisfied."

The SEC issued the order at the same time that it approved a plan, submitted by Columbia Gas and Columbia Oil, providing, among other things, for the sale and disposition of all of Columbia Oil's stockholdings in Panhandle Eastern.—V. 156, p. 1467.

Commercial Investment Trust Corp.—Earnings—

	1942—3 Mos.—1941	1942—9 Mos.—1941
Period End. Sept. 30—	\$	\$
Net prof. after chgs. & Federal income taxes	\$3,684,085	\$4,895,156
Earns. per com. share	\$1.01	\$1.35
On 3,539,894 shares of common stock		

Notes—(1) In reporting earnings for the first six months of 1942 (\$6,887,842, equal to \$1.89 a common share), deductions for normal and surtaxes were at an aggregate rate 5% higher than specified in the Revenue Act approved Oct. 21, 1942. This resulted in the

restoration of \$714,058 to the six months' earnings. This adjustment has not been included in the third quarter earnings which are based on the new tax rate.

(2) No excess profits taxes were incurred for the nine months of this year.—V. 156, p. 778.

Commercial Credit Co.—Earnings—

	1942	1941
9 Mos. Ended Sept. 30—	\$	\$
Gross receivables	444,820,722	787,263,763
*Net available for dividends	5,609,929	6,743,657
†Net available for common stock	5,221,252	6,354,980
Earnings per share	\$2.83	\$3.45

*After adjusting Canadian and Federal income and excess profits taxes to the terms of the existing statutes. After payment of dividends on the 4% cumulative convertible preferred stock outstanding.

Note—These figures do not include the volume of manufacturing subsidiaries recently acquired.

Consolidated gross volume of all receivables acquired during the third quarter ended Sept. 30, 1942, was \$127,667,447, compared with \$229,770,124 for the same period of 1941.—V. 156, p. 778.

Commercial Solvents Corp. (& Subs.)—Earnings—

	1942—3 Mos.—1941	1942—9 Mos.—1941
Period End. Sept. 30—	\$	\$
Prof. bef. Fed. taxes	\$2,220,516	\$1,472,930
Federal income & exc. profits taxes	1,693,500	704,426
Net profit	\$527,016	\$732,504
Earnings per share	\$0.20	\$0.28

*On 2,636,878 shares of common stock.

Note—The provision for Federal income and excess profits taxes for the nine months of 1942 are based on the Revenue Act of 1942 but is without consideration of post-war credit of excess profits tax.—V. 156, p. 601.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies for the week ended Nov. 14 registered a 7.3% increase over that of the corresponding period last year.

Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year.

	1942	1941	% Increase
Week Ended—			
Oct. 24—	166,511,000	154,211,000	8.0
Oct. 31—	169,458,000	161,016,000	5.2
Nov. 7—	170,325,000	161,307,000	5.6
Nov. 14—	172,047,000	160,361,000	7.3

—V. 156, p. 1771.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Nov. 12, 1942, amounted to 225,629,491, as compared with 201,591,105 for the corresponding week in 1941, an increase of 24,038,386, or 11.92%.—V. 156, p. 1771.

Community Water Service Co. (& Subs.)—Earnings—

	1942	1941
12 Mos. End. Sept. 30—	\$	\$
Gross earnings	\$6,313,736	\$6,193,617
Operating expenses, maintenance and taxes	3,407,727	3,010,399
Provision for depreciation and retirements	350,983	335,752
Gross income	\$2,555,026	\$2,847,466
Interest, amortization of debt discount, premium (net) and expense, etc., of subsidiaries	1,345,359	1,427,850
Preferred dividends of subsidiaries	534,389	534,389
Minority interest	9,095	11,168
Interest, amortization of debt discount and expenses, etc., of company	360,418	360,569
Net income	\$305,765	\$513,491

—V. 156, p. 692.

Connecticut Ry. & Lighting Co.—Earnings—

	1942—3 Mos.—1941	1942—12 Mos.—1941
Period End. Sept. 30—	\$	\$
Operating revenues	\$1,324,799	\$851,654
Oper. exps. & maint.	685,674	541,849
Prov. for depreciation	84,538	94,963
Federal income taxes	176,908	37,593
Other Federal taxes	20,622	17,511
State & local taxes	79,251	59,654
Net oper. revenues	\$277,806	\$100,084
Total other inc. (net)	105,888	105,027
Gross income	\$383,694	\$205,111
Int. on long-term debt, held by the public	75,904	79,560
Int. on advances from U. G. I. Co.	—	—
Miscell. deductions	1,428	2,958
Net income	\$306,362	\$122,593
Reservations of net inc.	89,809	86,152
Balance to surplus	\$216,553	\$36,441

*Provision for Federal normal income tax and surtax for 1942 has been made in accordance with the Revenue Act of 1942. No provision is considered necessary for Federal excess profits tax.—V. 156, p. 1688.

Consolidated Chemical Industries, Inc. (& Subs.)—Earnings—

	1942	1941	1940	1939
3 Mos. End. Sept. 30—	\$	\$	\$	\$
Net prof. bef. depr., etc.	\$846,515	\$857,914	\$326,554	\$345,782
Federal income tax	486,460	428,204	52,693	42,672
Spec. reserve for excess profits tax	—	100,000	—	—
Depreciation	127,651	106,384	104,963	107,220
Final net profit	\$232,403	\$223,326	\$168,898	\$195,891

*Includes excess profits taxes.

Note—Net profit for the nine months ended Sept. 30, 1942 and 1941, amounted to \$725,967 and \$814,046, respectively.—V. 156, p. 426.

Consolidated Cigar Corp. (& Subs.)—Earnings—

	1942	1941	1940	1939
Period End. Sept. 30—	\$	\$	\$	\$
Net prof. after chgs. & Federal income taxes	\$338,515	\$378,617	\$652,082	\$845,764
Earns. per com. share	\$0.84	\$0.92	\$0.82	\$1.59
*On the 250,000 shares of common stock				
†After adjusting Federal income tax reserve to a 40% rate in the third quarter.				
Note—No provisions were required for excess profits taxes in the above periods.—V. 156, p. 1016.				

Consolidated Edison Co. of New York, Inc.—Output—

The company on Nov. 17 announced System output of electricity (electricity generated and purchased) for the week ended Nov. 15, 1942, amounting to 157,100,000 kwh., compared with 160,600,000 kwh. for the corresponding week of 1941, a decrease of 2.2%. Local distribution of electricity amounted to 151,100,000 kwh., compared with 154,600,000 kwh. for the corresponding week of last year, a decrease of 2.2%.—V. 156, p. 1771.

Consolidated Film Industries, Inc.—Accrued Dividend

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. pref. stock, no par value, payable Dec. 20 to holders of record Dec. 4. Similar distributions were made on April 1, July 1 and Oct. 1, last, and in each of the four quarters of 1941. Accumulations as of Oct. 1, 1942, amounted to \$10.75 per share.—V. 156, p. 1046.

Consolidated Gas Electric Light & Power Co. of Baltimore—Earnings—

	1942—3 Mos.—1941	1942—12 Mos.—1941
Period End. Sept. 30—	\$	\$
Total oper. revenues	\$11,237,163	\$10,190,929
Operating expenses	6,202,442	5,492,665
Depreciation	1,037,021	965,246
*Taxes	2,214,007	1,742,600
Operating income	\$1,783,693	\$1,990,418
Other income	79,065	106,010
Gross income	\$1,862,758	\$2,096,428
Interest and amort. of prem. on bonds	605,728	611,067
Other deductions	25,607	16,126
Net income	\$1,231,424	\$1,469,235
Preferred dividends	310,729	319,729
Common dividends	1,080,657	1,050,657

Balance \$138,962 \$80,849 \$800,625 \$863,666

Earn. per com. share \$0.78 \$0.98 \$4.29 \$4.34

*Tax provisions for 1942 to Sept. 30, 1942, assume a rate of 40% for Federal income taxes plus an additional contingency provision at the rate of \$900,000 for the full year; the tax accrual to Sept. 30, 1942, are in excess of the requirements of the Revenue Act of Oct. 21, 1942, and will be adjusted in subsequent months of this year. No excess profits taxes were necessary for 1941 or 1940. †Deficit.—V. 156, p. 1771.

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Earn. per com. share \$0.78 \$0.98 \$4.29 \$4.34

*Tax provisions for 1942 to Sept. 30, 1942, assume a rate of 40% for Federal income taxes plus an additional contingency provision at the rate of \$900,000 for the full year; the tax accrual to Sept. 30, 1942, are in excess of the requirements of the Revenue Act of Oct. 21, 1942

Of the \$2,975,700 remaining after expenses in connection with the offering, the company proposes to use \$700,000 to acquire going businesses in the same field, \$750,000 for the acquisition of additional farm land, and \$900,000 to provide funds for payments under the corporation's pension and profit-sharing plans for its employees.

Curtiss-Wright Corp.—\$1 Dividend Declared—

The directors on Nov. 12 declared a dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Nov. 27. A similar distribution was made on this issue on Oct. 30, last year, as compared with an initial of 50 cents on Dec. 14, 1940.—V. 156, p. 1605.

Cutler-Hammer, Inc.—Year-End Dividend—

A year-end dividend of 40 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 5. Distributions of 25 cents each were made on June 15 and Sept. 15, last, as compared with 35 cents on March 16, 1942. Payments during 1941 were as follows: March 15, 35 cents; June 14, 40 cents; Sept. 13, 35 cents; and Dec. 15, 40 cents.—V. 156, p. 1046.

Dallas Power & Light Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$731,670	\$736,057
Operating expenses	243,652	259,021
*Federal taxes	179,149	186,572
Other taxes	56,921	54,747
Prop. retir. res. approp.	68,976	55,935

Net oper. revenues	\$182,972	\$179,782
Other income	655	657

Gross income	\$182,972	\$179,782
Int. on mtge. bonds	46,667	560,000
Other int. and deducts.	15,239	1,901

Net income	\$121,066	\$131,214
Dividends applicable to preferred stocks	507,386	507,386

Balance	\$980,200	\$1,563,949
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*Includes provisions for Federal taxes of \$60,000 for the current month and \$328,000 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1324.

Dallas Ry. & Terminal Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$408,984	\$301,579
Operating expenses	248,945	203,344
*Federal taxes	38,163	1,926
Other taxes	15,436	13,365
Prop. retir. res. approp.	41,924	39,934

Net oper. revenues	\$64,516	\$43,010
Rent for lease of plant	15,505	15,505

Operating income	\$49,011	\$27,505
Other income	—	1,500

Gross income	\$49,011	\$27,505
Int. on mtge. bonds	23,515	23,515
Other deduct. ons	1,959	1,959

Net income	\$23,537	\$2,031
Dividends appl. cable to preferred stock	103,901	103,901

Balance	\$53,786	\$80,702
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*Includes provisions for Federal taxes of \$10,983 for the current month and \$44,358 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.

†Dividends accumulated and unpaid to Sept. 30, 1942, amounted to \$926,451. Latest dividend, amounting to \$1.75 a share on 7% preferred stock, was paid on Nov. 1, 1933. Dividends on this stock are cumulative. ‡Deficit.—V. 156, p. 1468.

Decca Records, Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1941
*Net income	\$554,992	\$519,651
Outstanding shares	388,325	388,325
Earnings per share	\$1.43	\$1.36
*After charges and provision for Federal and State taxes (including reserve for Federal excess profits taxes in 1942 and 1941). The taxes for 1942 amounted to \$550,000.—V. 156, p. 779.		

Denver Tramway Corp.—Bonds Called—

There have been called for redemption as of Jan. 1, 1943, a total of \$782,000 of gen. & ref. mtge. gold bonds, series A, due July 1, 1950, at 101 and int. Payment will be made at The International Trust Co., trustee, Denver, Colo.—V. 156, p. 1605.

Detroit Edison Co. (& Subs.)—Earnings—

12 Mos. End. Oct. 31—	1942	1941
Gross earnings from utility operations	\$76,164,480	\$72,464,760
Operating maintenance, etc., charges	51,817,427	49,327,210
Federal normal tax and surtax	4,325,000	3,530,000
Excess profits tax	6,420,000	1,200,000

Balance, income	\$13,602,052	\$18,407,550
Other miscellaneous income	130,958	225,947

Gross corporate income	\$13,733,010	\$18,633,497
Interest and debt discount and expense	4,963,687	6,289,484

Net income	\$8,769,323	\$12,344,012
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Doctor Pepper Co.—Year-End Dividend of 85 Cents—

A year-end dividend of 85 cents per share has been declared on the common stock, no par value, payable Dec. 1 to holders of record Nov. 19. Distributions of 15 cents each were made on March 5, June 1 and Sept. 1, last.

In addition to the four regular quarterly payments of 15 cents per share each made during 1941, the company on Dec. 1 paid an extra of 25 cents per share.—V. 155, p. 823.

(E. I.) du Pont de Nemours & Co.—\$1 Dividend—

The directors on Nov. 16 declared a year-end dividend of \$1 per share on the common stock, par \$20, payable Dec. 14 to holders of record Nov. 23. Similar distributions were made on June 13 and Sept. 14, last, as against \$1.25 per share on March 14, 1942, and \$1.75 per share each quarter from March 14, 1940, to and incl. Dec. 13, 1941.—V. 156, p. 1772.

East Coast Public Service Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	3 Months—1942	3 Months—1941	12 Mos.—1942	12 Mos.—1941
Total operating revenue	\$215,088	\$263,941	\$847,034	\$847,034
Purchased power	33,613	40,448	135,415	135,415
Operation	57,636	78,913	276,250	276,250
Maintenance	15,066	17,978	66,489	66,489
General taxes	14,927	18,614	66,989	66,989
Prov. for Fed. inc. taxes of subs.	3,900	750	18,585	18,585

Income from operations	\$89,946	\$107,238	\$283,296	\$283,296
Non-operating income (net)	444	1,501	3,336	3,336

Gross income	\$90,390	\$108,739	\$286,632	\$286,632
Prov. for renewals, replace. & retire.	26,740	32,440	117,203	117,203

Fixed charges of subsidiaries	1,145	1,163	4,640	4,640
Fixed chgs. of East Coast Pub. Serv.	19,075	21,200	79,520	79,520
Prov. for Federal inc. taxes of co.	—	1,312	Cr2,847	—

Balance to surplus	\$43,429	\$52,623	\$88,115	\$88,115
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*Represents adjustments as of Dec. 31, 1941, of over-accrual for the year 1941.

Consolidated Balance Sheet As of Sept. 30, 1942

Assets—	
Property, plant and equipment	\$2,455,056
Cash on deposit with trustees	90,272
U. S. Savings bonds on deposit with trustees	6,882
Miscellaneous investments in subsidiaries in bankruptcy	361,472
Cash	152,793
Notes receivable	2,099
Accounts receivable	65,135
Materials and supplies	49,051
Prepayments—insurance, taxes, etc.	6,968
Other current assets	1,113
Deferred debits	387

Total	\$3,191,227
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Liabilities—	
Long-term debt	\$2,051,806
Accounts payable	33,456
Customers' deposits (refundable)	8,804
Accrued interest (long-term debt)	12,650
Accrued taxes (State, local and Federal)	30,489
Accrued insurance	7,162
Other accrued liabilities	2,186
Unearned interest, etc.	2,310
Customers' advances for construction	6,842
Total reserves	434,189
*Capital stock (par \$1)	30,517
Earned surplus	223,650
Capital surplus	347,166

Total	\$3,191,227
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*Less Treasury stock of \$2,482.—V. 156, p. 780.

Eastern Minnesota Power Corp.—Earnings—

Income Account (Company Only)	1942	1941
3 Months Ended Sept. 30—		
Gross earnings	\$115,378	\$118,164
Operation	59,081	64,831
Maintenance	3,988	4,204
Depreciation	10,800	9,600
Taxes	14,476	13,901

Net earnings	\$27,033	\$25,629
Interest on funded debt	20,625	20,625
Interest on unfunded debt	38	40
Amortization of debt discount and expense, etc.	2,850	2,884

Net income	\$3,521	\$2,080
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Consolidated Income Account (Including Subsidiaries)

3 Months Ended Sept. 30—	1942	1941
Gross revenues (including other income)	\$315,629	\$286,747
Operation	140,529	131,167
Maintenance	12,125	9,816
Depreciation	38,097	30,463
General taxes	35,389	32,972
State and Federal income taxes	18,250	2,090

Gross income	\$71,238	\$80,238
Total subsidiary deductions	47,393	47,446

Balance	\$23,839	\$32,793
Total parent company deductions	23,512	23,549

Net income	\$327	\$9,244
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Note—Because of accumulated and unpaid dividends on preferred shares of the subsidiary, Wisconsin Hydro Electric Co. earnings arising from its operations are not available to the Eastern Minnesota Power Corp.—V. 156, p. 603.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$907,231	\$850,483
Operation	593,994	400,979
Maintenance	45,325	38,133
Taxes (incl. inc. taxes)	102,751	241,488

Net oper. revenues	\$165,162	\$169,883
Non-oper. income (net)	59,297	12,057

Balance	\$224,459	\$181,940
Retire. res. accruals	61,800	65,500

Gross income	\$162,659	\$116,441
Interest and amort.	40,672	35,918
Miscell. deductions	102	540

Balance	\$121,885	\$79,982
Preferred div. deducts. (B. V. G. & E. Co.)	77,652	77,652

Balance	\$1,151,351	\$1,573,894
Applicable to minority interest	17,902	23,612

Earnings of subs. cos. applicable to E. U. A.	\$1,133,449	\$1,550,282
Non-subsidiary income	290,460	309,824

Balance	\$1,423,909	\$1,860,106
Expenses, taxes and interest	162,436	155,235

Balance available for dividends and surplus	\$1,261,473	\$1,704,871
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Comparative Consolidated Balance Sheet, Sept. 30

	1942	1941
Assets—		
Property, plant and equipment	\$31,307,225	\$31,716,421
Investment in Montaup Electric Co.	9,632,100	8,357,100
Other investments (at cost or less)	11,382	4,709
Special funds, U. S. bonds for resale	5,569	—
Cash	1,601,181	1,772,521
Special deposits	403	409
Temporary cash investments	223,000	—
Notes receivable	1,221	1,976
Accounts receivable, incl. installment accounts	1,521,679	1,798,530
Appliances installed on consumers' premises	4,427	69,938
Materials and supplies	1,009,843	911,294
Prepayments	132,144	119,747
Unamortized debt discount and expense	32,675	34,090
*Storm damage expenditures	13,521	77,336
Other deferred charges	451,433	461,288

Total	\$45,947,803	\$45,325,359
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Liabilities—		
Preferred stock (none owned by E. U. A.)	\$1,294,200	\$1,294,200
Bonds and notes (none owned by E. U. A.)	13,200,000	11,300,000
Accounts payable to public	301,666	277,819
Accounts payable to Montaup Electric Co.	413,238	514,263
Consumers' deposits	50,511	52,364
Taxes accrued	1,444,974	1,659,946
Interest accrued	182,584	168,334
Miscellaneous liabilities	31,969	42,954
Retire. reserve (excl. Montaup Elec. Co. res.)	8,999,109	9,527,155
Contributions for extensions	40,086	38,277
Operating reserves	57,394	69,026
Unamortized premium on debt	68,735	71,361
Unadjusted credits	195,367	392,389
Common & capital stock (owned by E. U. A.)	14,468,650	14,468,650
Common & capital stock (owned by others)	228,000	228,000
Premium on stock owned by E. U. A.	2,742,366	2,742,366
Premium on stock owned by others	72,784	72,784
†Earned surplus before acq. of stock by E. U. A.	1,842,087	2,075,384
†Earned surplus after acq. of stock by E. U. A.	314,081	330,087

Total	\$45,947,803	\$45,325,359
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*Storm damage expenditures being prorated to expense beginning January, 1939, over a four-year period under approval of State Commissions. †Includes \$750,435 which is not available for dividends under terms of Trust indenture of Brockton Edison Co., dated July 1, 1942.—V. 156, p. 1325.

Eastern Gas & Fuel Associates—Accrued Dividend—

The trustees on Nov. 19 declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, and the usual quarterly dividend of \$1.12 1/2 per share on the 4 1/2% preference stock, both payable Jan. 1 to holders of record Dec. 15, out of accumulated net profits or surplus.

Distributions of 75 cents per share have been made on the 6% preferred stock each quarter since and including April 1, 1941. The previous payment, also 75 cents per share, was made on April 1, 1938.—V. 156, p. 1237.

Eastman Kodak Co.—\$1.25 Common Dividend—

The directors have declared a dividend of \$1.25 per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 5. A similar distribution was made on this issue on Oct. 1, last, as compared with \$1.50 each quarter from April 1, 1938 to and including July 1, 1942. In addition, an extra of \$1 per share was paid on Jan. 2, 1942.

Changes Employees' Insurance Plan—

Rearrangement of the group life insurance program to provide an increase of 50% in the coverage of approximately 30,000 employees of the company and its affiliate, the Canadian Kodak Co., Ltd., of Toronto, was announced on Nov. 17. The revised plan, which affects employees with service exceeding six months but less than five years, will permit them to apply for life insurance equal in amount to normal wages earned in a year and a half.

When the new plan become effective on Jan. 1 each insured employee will contribute 6 cents for each \$100 of his increased insurance, with the employer bearing the balance of the entire net cost.—V. 156, p. 1468.

Ebasco Services Inc.—Weekly Input—

For the week ended Nov. 12, 1942, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941, were as follows:

	1942	1941	Amount	% Increase
Operating Subsidiaries of—				
American Power & Light Co.	165,337	148,931	16,406	11.0
Electric Power & Light Corp.	86,681	74,713	11,968	16.0
National Power & Light Co.	125,929	103,958	21,971	21.2

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 156, p. 1772.

Edison Brothers Stores, Inc.—20-Cent Common Div.—

The directors on Nov. 17 declared a quarterly dividend of 20 cents per share on the common stock, par \$2, and the usual quarterly dividends of 6 1/2 cents per share on the outstanding 30,000 shares of 1937 series preferred stock and on the outstanding 30,000 shares of 1941 series preferred stock, par \$50 each series, all payable Dec. 15 to holders of record Nov. 30.</

Electric Power & Light Corp.—				
Net equity of corp. (as above)	1,357,960	1,501,258	9,979,310	8,616,865
Other income	12	10	612	898
Total	1,357,972	1,501,268	9,979,922	8,617,763
Federal taxes	21,276	30,486	108,731	92,176
Other taxes	4,690	4,913	19,267	19,848
Expenses	85,107	99,422	363,407	409,978
Int., etc., deductions	388,634	397,244	1,562,459	1,624,925
Balance	856,265	969,203	7,926,067	6,470,836

Balance Sheet, Sept. 30, 1942 (Company Only)

Assets—Investment securities and advances (subsidiaries, etc.), \$184,335,913; cash in banks (on demand), \$4,575,840; special cash deposits, \$11,587; dividends receivable (associated companies), \$265,163; other current assets, \$2,877; unamortized debt discount and expense, \$3,297,453; prepayments, \$13,181; reacquired capital stock (973 shares of \$7 preferred stock and 902 shares of common stock), \$103,109; total, \$192,625,124.

Liabilities—Capital stock (no par value), \$155,044,139; long-term debt (gold debentures, 5% series, due 2030), \$30,032,000; accounts payable, \$19,064; accrued interest (including \$1,800 for which cash is in special cash deposits), \$252,997; accrued taxes, \$105,132; other current liabilities, \$16,717; reserve, \$156,119; earned surplus, \$6,998,936; total, \$192,625,124.—V. 156, p. 1501.

Empire Star Mines, Ltd.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable Dec. 15 to holders of record Nov. 30. This compares with \$2 per share paid on March 16, last; \$2.50 on Dec. 15, 1941, and \$3 on March 14, 1941.

Engineers Public Service Co., Inc.—Files Petition—

The company on Nov. 13 served upon the SEC a copy of its petition to the U. S. Court of Appeals for the District of Columbia, seeking a review of the order of the Commission dated Sept. 16, 1942, requiring Engineers to divest itself of substantially all of its subsidiaries and public utility and non-utility operations, excepting only the electric system of Virginia Electric & Power Co.

The petition, among other things, attacks the order of the Commission on the broad ground that Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 is unconstitutional on several counts, and also seeks an order of the court directing the SEC to reopen the proceedings to permit the introduction of evidence bearing on the constitutionality of Section 11 proffered to the Commission but rejected by it.

The petition also asserts that the Commission erred in its interpretation of clause (B) of Section 11 (b) (1) and asked the court to reopen the record to hear evidence as to the retention of Gulf States Utilities Co. and El Paso Electric Co. by Engineers with the Virginia system.

The petition also asserts that numerous findings of the Commission are not supported by substantial evidence and are contrary to substantial evidence.

The petition was filed in the U. S. Circuit Court of Appeals for the District of Columbia Nov. 14.—V. 156, p. 1772.

Equity Corp.—Quarterly Report—

The net assets at Sept. 30, 1942 were equivalent to approximately \$3,938 per \$1,000 debenture and, after deducting the principal amount of the debentures, to \$46.11 per share convertible preferred stock. As the preference of such preferred stock (\$50 per share and accumulated dividends) is in excess of this amount, there was no asset amount for the common stock.

Corporation has called for redemption at par, by lot on Feb. 1, 1943, \$200,000 American, British & Continental Corp. 5% gold debentures due Feb. 1, 1953, assumed by this corporation and now outstanding. Pursuant to authorization by stockholders at a meeting held on Aug. 11, 1942 the corporation has entered into a contract with Empire Trust Co., New York, providing that the trust company will render investment advisory service to the corporation at a fee of \$12,500 per annum.

Earnings for Nine Months Ended Sept. 30

	1942	1941	1940	1939
Cash divs., General Re-insurance Corp.	\$114,381	\$114,381	\$113,734	\$110,827
Other cash dividends	164,221	178,384	181,827	174,119
Int. earned on bonds	23,596	20,481	16,390	27,632
Miscellaneous income		1,672	2,819	414
Total	\$302,199	\$314,918	\$314,770	\$312,991
Operating expenses	63,169	75,417	88,841	92,260
Int. on debentures	\$121,471	125,625	125,625	\$146,924
Taxes refunded	2,175	3,180	2,281	2,753
Excess of income	\$115,384	\$110,696	\$98,023	\$71,054
Preferred dividends	153,228	159,610	371,301	582,138

†To debenture holders and taxes paid at source. ‡Over expenses (without giving effect to result of security transactions). §Includes \$846 in 1942 and \$21,299 in 1939 interest on bank indebtedness.

Balance Sheet, Sept. 30

	1942	1941
Cash in banks and on hand	\$375,294	\$595,583
Accounts, int. and divs. receivable	26,646	26,652
General market securities, at market quotations	3,952,810	4,655,378
Invest. in secur. of assoc. and sub. cos.:		
American General Corp.	4,642,792	5,867,679
General Reinsurance Corp., capital stock	3,002,501	3,278,922
First York Corp.	705,062	421,590
International Capital Co. of Canada, Ltd.		46,813
Total	\$12,705,105	\$14,892,616

Liabilities—		
Accts. pay. for secur. purchased, not received	\$13,866	\$3,318
Other accts. pay., accrued exps. and taxes	38,112	45,012
Accrued interest on debentures outstanding	26,667	27,917
Reserve for Federal income taxes		3,076
Prov. for Fed. inc. taxes on appreciation of Gen. Reinsurance Corp. and gen. market secur.		130,000
Reserve for contingencies	25,701	30,091
Debentures assumed by the corporation	3,200,000	3,350,000
Excess of amounts (net) at which invests. in American Gen. Corp. are carried herein over book cost	Dr1,260,249	Dr194,108
Excess of amounts at which invests. are carried herein over book cost (net)—Internat. Capital Co. of Canada, Ltd.		3,421
Excess of cost of invests. in First York Corp. over carrying amount	Dr262,788	Dr221,260
Unrealized appreciation (net) of Gen. Reinsur. Corp. and general market securities owned	252,441	678,118
\$3 conv. preferred stock, the first series	203,854	209,839
Common stock (10 cents par)	479,129	479,129
Surplus	9,988,372	10,348,063
Total	\$12,705,105	\$14,892,616

—V. 156, p. 1501.

Faultless Rubber Co.—50-Cent Dividend—

The directors have declared a year-end dividend of 50 cents per share on the common stock, payable Jan. 1 to holders of record Dec. 15. This compares with 25 cents on Oct. 1, last, 87½ cents on June 25, 1942, 25 cents on April 1, 1942, and 75 cents on Jan. 1, 1942. Payments during 1941 were as follows: Jan. 1, April 1, June 25 and Oct. 1, 25 cents each; and on Jan. 1 and June 25, extras of 25 cents each.—V. 156, p. 1415.

Federal Water & Gas Corp.—SEC Renews Hearings Nov. 18—

Future status of the corporation with respect to its interest in its subsidiary, New York Water Service Corp., will be determined at hearings which have been ordered resumed by the SEC in its "death sentence" proceedings against the two concerns. Hearings are to be resumed Nov. 18.

At the reconvened hearings the Commission will consider the question whether, for the purpose of fairly and equitably distributing voting power among security holders of New York Water, pursuant to Section 11 (B) (2)—corporate simplification—of the Public Utility Holding Company Act, it is necessary to require that New York Water shall simplify its stock structure so as to reduce it to common stock only. Further, in the event that the stock structure of New York Water is so revised or simplified, the board will consider whether any participation should be accorded to Federal Water & Gas Corp.—parent company—by reason of its holdings in the present common stock of New York Water. Also it will determine whether New York Water has suffered any detriment in connection with its transactions with associate companies or affiliates, and if so to what extent.—V. 156, p. 1773.

Ferro Enamel Corp.—Omits Dividend—

The directors have taken no action on the dividend ordinarily payable about Dec. 20 on the common stock, par \$1. Distributions of 25 cents per share were made each quarter from March 22, 1940, to and including Sept. 19, 1942.

R. A. Weaver, President, says this action was taken "because of problems involved in the transition period between our regular business and our war work, and because the company had already paid 75 cents in dividends this year."—V. 156, p. 1415.

Fidelity Mutual Life Insurance Co.—New Director—

John A. Dlemand, President of the Insurance Company of North America and subsidiary companies of that group, has been elected to the board of directors of the above company.—V. 146, p. 1397.

Finance Co. of America at Baltimore—Extra Dividend

The directors on Nov. 12 declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 15 cents per share on the class A and class B common stocks, par \$5, all payable Dec. 22 to holders of record Dec. 12. Like amounts were paid on March 31, June 30 and Sept. 30, last. Extras of 10 cents each were disbursed on June 30 and Dec. 22, 1941.—V. 156, p. 781.

Footo-Burt Co.—Year-End Dividend—

A year-end dividend of 25 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Dec. 15. Similar distributions were made on this issue on June 15 and Sept. 15, last, while from March 15, 1941, to and incl. March 16, 1942, dividends of 50 cents per share were paid each quarter.—V. 155, p. 2006.

Foster Wheeler Corp.—Seeks Approval of Loan—

Holders of 6% prior preferred and 7% preferred stocks of the corporation received Nov. 17 a request to give written approval to a proposed Regulation V loan in the amount of \$15,000,000, which is being arranged with a banking group through the Manufacturers Trust Co. John J. Brown, President, points out that "the company's unfilled orders are now 10 times its normal volume, and for that reason much greater working capital is needed than contemplated in our financial set-up." Approval of two-thirds of each class of stock is required to consummate the transaction.—V. 156, p. 1501.

Franklin Fire Insurance Co.—Officials Elected—

At a meeting of the board of directors held on Nov. 11 the following officers were elected: Charles A. Laughlin, Vice-President and General Counsel; George E. Allen, Vice-President and Secretary; Leonard Peterson, Vice-President and Secretary; and Franklin E. Potter, Vice-President and Secretary.—V. 156, p. 253.

Galveston-Houston Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$590,206	\$376,466
Operation	287,826	180,205
Maintenance	64,584	50,817
Taxes	114,640	52,833
Oper. income	\$123,156	\$92,611
Other income (net)	143	103
Gross income	\$123,299	\$92,714
Depreciation	60,218	24,764
Gross income	\$63,081	\$67,950
Int. on bonds—Houston Electric Co.	8,821	8,821
Int. on coll. & eq. notes	3,610	5,592
Amort. of debt expense	130	1,668
Net income	\$50,320	\$51,868
Divs. decl. on com. stk.		175,245

Gellman Mfg. Co., Rock Island, Ill.—10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable Dec. 9 to holders of record Nov. 25. Distributions of five cents each were made on Aug. 15, 1940, and June 10, 1941; none since.—V. 151, p. 2645.

General Aniline & Film Corp.—Tenders—

This corporation will receive offers until 3 p. m., Nov. 30, for sale to it of all or any part of \$1,250,000 principal amount of its American I. G. Chemical Corp. 5½% convertible debentures, due 1949, with May 1, 1943, and subsequent coupons attached at a price not greater than 104% of the principal amount, plus interest to Dec. 1. Offers must be submitted to The National City Bank of New York. Debentures of the issue are presently outstanding in the principal amount of \$1,800,000.

The corporation has announced that it intends to redeem for the sinking fund on May 1, 1943, at least \$1,250,000 of these debentures, less such amounts as may be acquired under the sales proposal to be received Nov. 30.—V. 156, p. 1049.

General Electric Co.—Secondary Offering—A secondary offering of 12,500 shares of common stock (no par) was made after the close of business Nov. 13 by Lee, Higginson Corp. at \$30 a share.—V. 156, p. 1606.

General Refractories Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—Year—1941
Net sales	\$6,764,084	\$5,134,352
Cost of sales & exp. of oper.	5,668,186	4,198,444
Gross profit bef. oth. income	\$1,095,898	\$935,908
Other inc. from various sources	105,295	38,218
Profit	\$1,201,194	\$974,126
Depr., depl. & amortiz.	191,777	149,860
Corp. and prop. taxes	152,664	140,648
Amort. of bond and/or note exp. & prem. on bonds purchased	649	367
Interest	24,026	5,707
Other deductions	66,909	9,658
Fed. and Penn. income taxes & exc. profits tax, (est.)	*\$21,211	338,618
Net income	\$243,957	\$329,268
*Federal income and excess profits taxes have been computed at rates approximating 25% in excess of rates in effect under the 1941 law. †On 469,713 common shares (no par).	\$0.52	\$0.70

Notes—(1) Net income for the 9 months of this year totaled \$674,943 or \$1.44 per share, which compares with \$920,527 or \$1.96 per share for the same period of 1941. The amount reported above as net

income for the third quarter is after deductions for retroactive wage and salary adjustments paid and accrued in the amount of \$250,000.

(2) Federal income and excess profits tax reserved to Sept. 30, 1942, is in excess of the amount required under the new 1942 Federal tax law. The post-war credits are excluded from income, as full determination will not be made until the year end.

Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash in banks and on hand	\$1,926,574	\$1,751,649
U. S. Government securities	100,000	—
Notes receivable, net of reserves	605	2,823
Accounts receivable, less reserve	3,183,156	2,430,889
Inventories	3,408,602	3,233,594
Accrued interest receivable	6,241	568
Investments, miscellaneous	19,836	26,389
Invest. in & loans & advances to Cuban sub.s.d. (net of reserve)	106,000	—
Investment in Northwest Magnesite Co.	1,150,000	640,000
Deferred accounts	418,653	223,690
Deposited with trustee for sinking fund	—	2,600
Repairs, parts, etc.	739,212	398,036
Patents, at cost, net of amortization	2,174	3,804
Cash in banks in hands of receivers	38	5,978
Real estate, bldgs., mach., equip., min. lds., etc.	11,265,493	11,472,081
Total	\$22,326,584	\$20,192,281
Liabilities—		
Notes due within one year	\$200,000	\$41,933
Notes payable, acct. of acqu. of Portsmouth Refractories Co., due in 1943	31,933	—
Accounts payable	850,623	474,778
Accrued accounts	1,077,630	958,259
Notes payable, acct. of acquisition of Portsmouth Refractories Co., due in 1944	31,933	—
Promissory notes	2,700,000	69,386
1st mtge. bonds	—	520,000
Reserves	197,437	1,279,995
Common stock	12,394,738	12,394,738
Capital surplus	611,338	611,338
Earned surplus	4,230,952	3,841,874
Total	\$22,326,584	\$20,192,281

*After reserve for depreciation of \$6,089,942 in 1942 and \$5,604,425 in 1941.—V. 156, p. 1773.

General Foods Corp.—Sells Interest in The Best Foods, Inc.—

See Hecker Products Corp., below.—V. 156, p. 1773.

General Printing Ink Corp.—Earnings—

(Including subsidiary)				
9 Mos. End. Sept. 30—	1942	1941	1940	1939
Operating profit	\$719,227	\$1,403,599	\$883,984	\$876,268
Other income	42,195	61,657	42,773	48,273
Gross income	\$761,422	\$1,465,257	\$926,758	\$924,541
Other deductions	147,750	204,091	170,032	152,948
Prov. for Federal taxes (norm. & exc. profit)	291,414	514,783	197,006	149,088
Net profit	\$322,258	\$746,383	\$559,720	\$622,505
Shs. com. stk. outstdg.	735,000	735,000	735,000	735,000
Earnings per share	\$0.23	\$0.80	\$0.55	\$0.63

—V. 156, p. 514.

General Television Co., Boston—Stock Increase—

The stockholders at a recent meeting voted to increase the capital stock by \$975,000, represented by 195,000 common shares of \$5 par value. This will bring the total authorized stock to 200,000 shares.

General Telephone Co. (& Subs.)—Earnings—

Period End. Sept. 30—	9 Mos. '42	9 Mos. '41	12 Mos. '42
Operating revenues	\$18,011,455	\$16,528,654	\$23,752,724
Maintenance	2,901,700	2,705,133	3,855,066
Provision for depreciation	2,918,518	2,731,252	3,853,958
Traffic, commercial, general, etc., operating expenses	5,051,916	4,564,311	6,620,615
General taxes	1,617,780	1,554,435	2,166,633
Federal income taxes	*1,694,818	1,253,742	*2,182,528
Federal excess profits taxes	*263,700	190,236	*453,936
Net operating income	\$3,563,023	\$3,529,545	\$4,619,988
Other income (net)	Dr125,601	Dr95,352	Dr157,124
Net earnings	\$3,437,422	\$3,434,193	\$4,462,864
Interest on long-term debt	1,086,120	1,090,158	1,448,180
General interest	11,162	10,522	14,808
Amort. of debt disc. & expense	85,321	97,395	117,034
Interest charged to construction	Cr40,118	Cr24,955	Cr47,981
Divs. on pfd. stocks of subsidiaries	609,250	573,124	807,202
Prov. for sub. cos. cum. pfd. divs. not declared		3,222	1,054
Minority interest in current earnings	6,992	6,526	7,728
Miscellaneous income deductions	21	1,505	86
Net income	\$1,678,674	\$1,676,696	\$2,114,773
Dividends on pfd. stock of corp.	328,125	294,616	437,500
Income balance	*\$1,350,549	\$1,382,080	*\$1,677,273

*Based upon the Revenue Act of 1942, for the nine months ended Sept. 30, 1942, Federal income and excess profits taxes will increase approximately \$237,000 after netting the post-war credit.—V. 156, p. 1774.

General Water Gas & Electric Co. (& Subs.)—Earnings

Consolidated Income Account for the 12 Months Ended June 30, 1942

Total income	\$2,483,091
*Operations	750,499
Maintenance	114,060
Taxes—other than Federal income taxes	223,950
Provision for bad debts	6,548
Provision for depreciation	195,622
Gross income	\$1,182,411
Prior charges of subsidiaries	454,031
Net income	\$508,316
Expenses, interest and Federal income tax of company	230,065
*Less charged to construction, \$21,034.	

Notes—(1) The accounts of California Water Service Co., a subsidiary, are not consolidated in the above statement.

(2) The provision for depreciation of property, plant and equipment is based on Commission rulings, bond indenture covenants or on estimates made by officials of the companies, and is less than the amounts deducted in Federal income tax returns.

(3) The net income is stated exclusive of loss (on the basis of cost) of \$1,411.41 on sales of marketable securities, which amount has been charged to earned surplus.

(4) Provision for Federal income taxes for the six months ended June 30, 1942, is calculated on the basis of the Revenue Act proposed by the House of Representatives July 20, 1942, namely, 45%.

\$143,302; Prepaid expenses, \$14,939; unamortized debt discount and expenses of subsidiaries, \$78,996; unamortized rate case expense, \$11,829; unamortized cost of obsolete property, \$19,328; other deferred charges, \$33,587; total, \$18,770,402.

Liabilities—Long-term debt, \$8,982,700; accounts payable and accrued expenses, \$65,211; accrued interest payable, \$49,329; provision for Federal income taxes, \$172,176; other accrued taxes, \$75,724; dividend payable or accrued on preferred stocks of subsidiaries, \$8,183; funded debt called for redemption or maturing within 12 months, \$6,025; services billed in advance, \$6,793; consumers' and other refundable deposits, \$113,478; deferred credit in respect of obsolete property, \$18,933; contributions for extensions, \$77,968; reserve for maintenance, \$1,741; preferred stocks of subsidiaries, \$1,040,000; minority interest in common stocks and surplus, \$12,546; capital stock of General Water Gas & Electric Co., \$4,032,022; paid-in and capital surplus, \$3,164,132; earned surplus, \$999,151; treasury stock, \$55,700; total, \$18,770,402.—V. 156, p. 1689.

Georgia & Florida RR.—Earnings—

	Wk. End. Nov. 7	Jan. 1 to Nov. 7
	1942	1941
Operating revenues	\$32,000	\$43,500
	\$1,516,156	\$1,319,172

—V. 156, p. 1774.

Gillette Safety Razor Co. (& Subs.)—Earnings—

	1942	1941
9 Mos. Ended Sept. 30—		
Profit from operations	\$6,858,314	\$5,416,703
Depreciation	213,285	241,713
Foreign and domestic income, excess profits and U. S. capital stock taxes	4,379,992	2,841,653

Net income for period \$2,265,037 \$2,333,337
Amount earned per share of common stock \$0.58 \$0.60

Notes—(1) The sources of the above net income were as follows:

Earns. fr. bus. done in North America and exports to Latin America	\$1,574,372	\$1,730,950
Earns. realized in U. S. dollars from other business done in foreign countries	690,664	602,386

Total \$2,265,036 \$2,333,336

(2) Reports from a number of foreign subsidiaries for the period have not been received. It is expected that such reports would tend to increase profit from operations, depreciation, and taxes, but would not alter net income for the period since earnings of foreign subsidiaries are not included in net income until realized in U. S. dollars.

(3) Ample provision has been made for United States income and excess profits taxes in line with the tax bill just passed by Congress. The company also has set up other reserves in view of the uncertainties of the immediate future.—V. 156, p. 1049.

Globe Indemnity Co.—Balance Sheet—

Financial Statement, Sept. 30

	1942	1941
Assets		
Cash in banks	\$3,335,441	\$3,538,299
U. S. Government bonds	27,956,296	25,417,435
Other bonds, pfd., com. & guaranteed stocks	9,531,264	10,431,617
Real estate	500,000	500,000
Premiums in course of collection not more than three months due	3,504,522	3,398,083
Interest and rents due and accrued	224,186	215,827
Other admitted assets	726,979	573,961
Total	\$45,778,688	\$44,075,224
Liabilities		
Reserve for claims and claim expenses	\$16,917,642	\$17,838,765
Reserve for unearned premiums	8,665,857	8,366,234
Reserve for commissions on uncollec. premiums	621,702	623,373
Reserve for taxes	1,185,000	—
Reserve for accounts payable	290,000	790,000
Reserve for dividends declared and unpaid	500,000	500,000
Voluntary reserve for conting., incl. fluctuation in market value of securities	7,598,487	5,956,851
Capital	2,500,000	2,500,000
Surplus	7,500,000	7,500,000
Total	\$45,778,688	\$44,075,224

—V. 156, p. 514

Goebel Brewing Co.—Earnings—

	1942	1941
Quarter Ended Sept. 30—		
*Profit	\$233,574	\$300,030
Federal income taxes	93,800	115,350
Net profit	\$139,774	\$184,680
Earnings per share	\$0.10	\$0.13

*After depreciation but before Federal income taxes.

Notes—(1) A \$10,000 additional reserve was provided for obsolescence of bottles.

(2) Provision for income taxes was provided at the rate of 40% of the taxable income.—V. 156, p. 1049.

(B. F.) Goodrich Co.—50-Cent Common Dividend—

The directors on Nov. 17 declared a dividend of 50 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 11, and the regular quarterly dividend of \$1.25 per share on the \$5 cumulated pref. stock, payable Dec. 31 to holders of record Dec. 18.

A distribution of 50 cents per share also was made on the common stock on Sept. 30, last, which compared with \$1.25 paid on Dec. 20, 1941, 50 cents on Aug. 1, 1941, and 25 cents on March 14, 1941.—V. 156, p. 1416.

Great Atlantic & Pacific Tea Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 18. Similar distributions were made on June 1 and Sept. 1, last, as against \$2 on Feb. 20, 1942. Payments during 1941 were as follows: Feb. 15, \$2.50, and May 31, Aug. 30 and Dec. 1, \$1.50 each.—V. 156, p. 1502.

Great Lakes Paper Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$2 cumulative preference stock, class A and class B, no par, payable Dec. 31 to holders of record Dec. 21. Distributions of 25 cents each were made on these stocks on April 15, July 2 and Oct. 1, last. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 25 cents each, and Dec. 31, 75 cents.—V. 156, p. 781.

Great Northern Paper Co.—Regular Dividend—

The directors have declared the regular quarterly dividend of 50 cents per share on the common stock, par \$25, payable Dec. 1 to holders of record Nov. 20. This makes total payments for the current year \$2 per share, as against \$2.50 in 1940 and 1941.

Extras of 50 cents each were paid on Dec. 1, last year, and on Dec. 2, 1939.—V. 156, p. 1049.

Great Northern Ry.—Tenders—

F. J. Gavin, President, is notifying holders of general mortgage 4% convertible bonds, due July 1, 1946, series G and H, that the company is inviting tenders on or prior to Dec. 8, 1942, for the sale to it of these bonds. Tenders at prices in excess of the principal amount, exclusive of interest, will not be considered.

Holders are requested to submit their tenders to The First National Bank of the City of New York, as agent of the company. Bonds accepted pursuant to such tenders must be surrendered to the agent on or before Dec. 23, 1942.

Seeks Authority to Issue \$21,800,879 Notes—

The company has asked the Interstate Commerce Commission for authority to issue \$21,800,879 promissory notes which would be exchanged for conditional sales contracts and equipment leases involving past purchases of 46 diesel locomotives, 7,500 box cars, and 2,000 ore cars.

The road explained that this transaction was designed to remove any doubt which might otherwise exist that the indebtedness was a part of its borrowed capital within the meaning of the excess profits provisions of Federal tax laws.—V. 156, p. 1689.

Greenwich Water System, Inc. (& Subs.)—Earnings—

	1942	1941
12 Mos. End. Sept. 30—		
Gross earnings	\$1,294,590	\$1,329,085
Operating expenses, maintenance and taxes	725,120	682,102
Provision for depreciation and retirements	70,525	71,239

Gross income \$498,945 \$575,745
Int., amort. of debt discount, premium (net), and expense, etc., of subsidiaries 90,483 91,358
Minority interest 9,036 11,101
Int., amort. of debt disc., premium (net), and expense, etc., of company 237,176 239,924

Net income \$162,251 \$233,361
—V. 156, p. 865.

Gulf Oil Corp.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, par \$25, both payable Dec. 15 to holders of record Dec. 1. An extra of 25 cents was also paid on April 1, last, while on Dec. 15, 1941, an extra of 50 cents was disbursed.—V. 156, p. 695.

Gulf States Utilities Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period Ended Sept. 30—		
Operating revenues	\$1,089,059	\$1,086,703
Operation	317,393	342,296
Maintenance	50,572	55,972
Depreciation	133,650	129,534
Federal income taxes	262,553	158,782
Other taxes	96,612	100,709

Net oper. revenues \$228,278 \$299,410
Other income (net) Dr643 Dr610

Balance \$227,636 \$289,150

Int. and amortization 102,141 103,156

Balance \$125,495 \$185,994

Preferred dividend requirements \$136,780 \$192,764

Balance for common stock and surplus \$782,213 \$134,267

*Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$645,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$1,464,692 for the 12 months ending Sept. 30, 1942 (1941—\$576,767). For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.—V. 156, p. 1327.

Hale Brothers Stores, Inc.—Year-End Dividend—

The directors have declared a year-end dividend of \$1 per share on the common stock, no par value, payable Dec. 16 to holders of record Dec. 1. A regular quarterly dividend of 25 cents per share, recently declared, is payable on Dec. 1 to holders of record Nov. 16.

A special year-end dividend of 50 cents per share was paid on Dec. 19, last year.

Dividends for the year 1942 will total \$2 per share, as against \$1.50 in 1941.—V. 151, p. 3747.

Hamilton Watch Co.—Earnings—

	1942—3 Mos.—1941	1942—9 Mos.—1941
Period End. Sept. 30—		
Sales	\$2,899,384	\$3,031,210
Cost of sales	2,207,774	2,163,306

Gross profit \$691,609 \$867,904

Selling, adv. & admin. expense 201,243 335,352

Other income 3,212 22,254

Pay under pension plan 129,405 100,000

Amort. of emerg. plant facilities 21,829 52,262

Prov. for Federal and State income taxes 143,000 146,400

Prov. for exc. prof. tax 147,700 230,500

Net income \$328,750 \$260,706

Earns. per pfd. share \$9.95 \$7.88

Earns. per com. share \$0.72 \$0.55

—V. 156, p. 1327.

Hartman Tobacco Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$4 cumulative prior preference stock, no par value, payable Dec. 15 to holders of record Dec. 5. Similar distributions were made on June 15 and Sept. 15, last, as compared with \$4 on May 1, 1942. The previous payment was a quarterly of \$1 on March 15, 1939.—V. 156, p. 605.

Hathaway Bakeries, Inc.—Earnings—

	13 Weeks Ended Oct. 3, '42	12 Weeks Ended Oct. 4, '41	39 Weeks Ended Oct. 3, '42	40 Weeks Ended Oct. 4, '41
Net profit	\$38,303	\$11,038	\$148,475	\$125,748

*Loss. †After Federal taxes of \$31,343. ‡After Federal taxes of \$121,480.—V. 155, p. 1836.

Hayes Industries, Inc.—Earnings—

Earnings, Year Ended July 31, 1942

Net sales \$12,586,176

Cost of products sold 8,236,795

Gross profit \$4,349,381

Selling and administrative expenses 775,043

Operating profit \$3,574,338

Royalties and miscellaneous other income 29,384

Balance \$3,603,722

Interest expense 738

Provision for normal income tax and surtax 550,000

Provision for excess profits tax 1,970,000

*Provision for possible additional taxes 90,000

Provision for wartime and post-war adjustments 75,000

Net profit \$917,984

Cash dividends paid 499,500

Balance, surplus \$418,484

*Based upon application of proposed 1942 rates to period since July 1, 1942, in accordance with action of Senate Finance Committee to September 5, 1942.

Note—Provision for depreciation and amortization of property, plant and equipment for the year 1942 amounted to \$98,746.

Balance Sheet, July 31, 1942

Assets—Cash, \$712,922; U. S. Government securities and accrued interest, \$325,578; trade accounts receivable (less reserve of \$40,000), \$1,612,997; Inventories, \$1,675,522; cash surrender value of life insurance and miscellaneous other assets, \$18,929; property, plant and equipment (less reserves for depreciation and amortization, \$253,468), \$687,416; patents, good will and trade-marks, \$1; deferred charges, \$156,334; Total, \$5,189,700.

Liabilities—Trade accounts payable, \$913,617; advances on U. S. Government contracts, \$931,796; salaries and wages, \$28,291; Taxes (other than taxes on income), \$114,989; Federal taxes on income (estimated) (less U. S. Treasury Tax Notes of \$1,073,268), \$1,547,131; Reserves, \$159,301; Common stock (outstanding 333,000 shares),

\$333,000; capital surplus, \$79,607; earned surplus, \$1,081,968; Total, \$5,189,700.—V. 156, p. 1238.

Hazeltine Corp.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par, payable Dec. 15 to holders of record Dec. 1. A similar distribution was made on June 15, last, as compared with 75 cents per share in preceding quarters.—V. 155, p. 1920.

Hecker Products Corp. (& Subs.)—Earnings—

	1942	1941
3 Months Ended Sept. 30—		
Prof. bef. divs. rec. from Best Foods, Inc., and before Federal income taxes	\$115,318	\$128,110
*Dividends received from Best Foods, Inc.	88,750	266,250

Total \$204,068 \$394,360

Federal income tax provision 48,534 70,244

Net profit \$155,534 \$324,116

Shs. of com. stock outstdg. at end of period 1,500,000 1,500,000

Earnings per share \$0.10 \$0.22

*The Best Foods, Inc., paid in dividends during the quarter ended Sept. 30, 1941, approximately 95%, and during the quarter ended Sept. 30, 1942, approximately 61% of its earnings for these respective periods after all charges.

Note—Corporation's tax year is a fiscal year ending June 30, and the tax accrual for the quarter ended Sept. 30, 1941, was based on the Revenue Act of 1941 and that for the quarter ended Sept. 30, 1942, on the Revenue Act of 1942. No provision by the corporation and its consolidated subsidiaries for Federal excess profits taxes is considered necessary. The tax year of The Best Foods, Inc., is the calendar year, and its Federal income and excess profits tax reserves were provided under the Revenue Act of 1941 for the quarter ended Sept. 30, 1941, and the Revenue Act of 1942 for the quarter ended Sept. 30, 1942.

Acquires Complete Control of The Best Foods, Inc.—

In the interest of more effective operation, this corporation has purchased from General Foods Corp. for \$5,500,000 the latter's 29% ownership in The Best Foods, Inc., it was announced on Nov. 20 by William J. Wardall, Chairman of the board of Hecker Products Corp., which had previously owned 71% of the Best Foods stock.

In financing the purchase, \$3,000,000 was obtained from bank loans at an interest rate of 3% per annum, repayable in equal semi-annual instalments over a period of seven years, with the right to the corporation of anticipating payment of the whole or any part thereof.

In emphasizing the investment value of the acquisition, Mr. Wardall listed the excellent earnings record of The Best Foods, Inc., pointing out that in the six-year period ended June 30, 1942, the average earnings of Best Foods, Inc., before the payment of income taxes, were \$2,424,421, and after payment of income taxes, \$1,685,471.

Since 1923 Best Foods has been engaged in the manufacture and sale on a nation-wide basis of Nucoa, the vitaminized vegetable margarine and the Hellmann's and Best Foods line of mayonnaise and other food specialties. It has plants in Bayonne, N. J., Chicago, and San Francisco.

Hecker Products Corp. for many years has been manufacturing and distributing H-O Oats, Hecker's Cream Farina and Force, breakfast foods; Presto Self-Rising Cake Flour; three brands of family flour—Hecker's, Ceresota and Aristos, and the Shinola, 2-in-1 and Bibby lines of shoe dressings. Mills and plants are located in Buffalo, Minneapolis, Kansas City and Indianapolis.—V. 156, p. 1416.

Hershey Chocolate Corp. (& Subs.)—Earnings—

	1942	1941	1940	1939
3 Mos. End. Sept. 30—				
Gross profit on sales	\$4,329,059	\$4,285,572	\$3,871,671	\$3,868,325
Shipping expenses	869,802	877,298	729,347	696,405
Sell., gen., admin. exps.	513,199	776,491	691,107	647,304

Operating profit \$2,946,058 \$2,631,783

Other income 201,970 143,763

Gross income \$3,148,028 \$2,775,546

Cash disc., int., etc. 226,467 245,950

Fed. & State taxes \$1,672,625 \$1,143,122

Net income \$1,248,937 \$1,386,473

Conv. pref. dividends 253,844 253,844

Common dividends 514,312 514,312

Surplus \$480,781 \$618,318

Shares common outstanding (no par) 685,749 685,749

Earnings per share \$1.46 \$1.65

*Includes \$750,000 in 1942 and \$250,000 in 1941 excess profits tax.

—V. 156, p. 430.

(R.) Hoe & Co., Inc.—Tenders of Securities—

It is announced that the corporation has accepted tend

Hoskins Manufacturing Co.—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940	1939
Mfg. profit bef. deprec.	\$1,289,894	\$1,181,444	\$726,938	\$549,718
Sell., gen. & adm. exps.	270,066	256,715	197,570	174,263
Operating profit	\$1,019,828	\$924,729	\$529,367	\$375,455
Net inc. on bonds and miscellaneous	15,930	8,914	12,522	32,358
Profit	\$1,035,758	\$933,643	\$541,889	\$407,813
Depreciation	25,587	23,877	30,034	30,608
Prov. for Fed. inc. tax	174,650	198,050	121,000	61,750
Prov. for Federal excess profits taxes	*508,080	261,045		
Net profit	\$327,440	\$450,870	\$390,855	\$315,455
Net profit per share	\$0.68	\$0.94	\$0.81	\$0.65

*Post war refund of excess profits tax has not been capitalized.

Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash	\$653,797	\$508,257
Notes and accounts receivable	261,322	180,703
Sundry accounts receivable	808	416
Inventories	284,090	201,407
U. S. Government securities	869,650	1,285,582
Other bonds and stocks	37,064	61,651
Accrued interest receivable	11,817	7,012
Claims in closed banks	5,532	4,489
*Land, buildings, machinery, etc.	492,186	506,848
Goodwill and trade marks	1	1
Deferred charges	25,026	26,720
Total	\$2,640,292	\$2,783,086
Liabilities—		
Accounts payable	\$96,945	\$70,441
Empl. dep.—War Bond purch.	6,871	
Accrued expenses	377,711	328,427
Provision for Federal taxes	\$339,808	517,103
Capital stock	1,200,000	1,200,000
Surplus	618,956	667,115
Total	\$2,640,292	\$2,783,086

*Represented by 480,000 shares capital stock, par \$2.50. *After reserves of \$3,500. *After reserve for depreciation of \$305,416 in 1942 and \$288,693 in 1941. [Including excess profits taxes and after deducting U. S. treasury and tax notes of \$508,200.—V. 156, p. 430.]

Hygrade Food Products Corp.—Initial Dividend—

An initial dividend of 30 cents per share has been declared on the capital stock, par \$5, payable Dec. 18 to holders of record Dec. 10.—V. 155, p. 362.

Idaho Power Co.—Earnings—

Period Ended Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$605,589	\$605,722
Operating expenses	166,556	182,555
*Federal taxes	130,724	135,494
Other taxes	66,176	94,506
Prop. retir. res. approp.	58,300	50,000
Net oper. revenues	\$184,833	\$143,167
Other income (net)	231	303
Gross income	\$185,064	\$143,470
Int. on mtge. bonds	56,250	56,250
Other int. and deducts.	2,354	8,081
Int. chgd. to construc.	Cr.108	Cr.163
Net income	\$126,568	\$79,302
Dividends applicable to preferred stocks		\$1,388,101
Balance	\$620,238	\$973,759

*Includes provisions for Federal taxes of \$35,200 for the current month and \$291,400 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1327.

Indian Refining Co.—To Retire Notes—

The company on Dec. 1, 1942, date of maturity, will pay off the principal and interest on its 5% dividend notes dated Dec. 3, 1937. These notes were issued in 1937 to holders of common stock as a dividend. As of Dec. 31, 1941, such notes outstanding amounted to \$229,368, including interest. The Texas Co., as of the end of last year, was the owner of 91.2% of Indian Refining Co.'s outstanding common stock.—V. 152, p. 3500.

Industrial Acceptance Corp., Ltd.—Resumes Dividend

A dividend of 25 cents per share has been declared on the \$2 non-cumulative class A stock, no par value, payable Dec. 31 to holders of record Dec. 24. Similar distributions were made on March 31, June 30, Sept. 30 and Dec. 31, 1941; none since.—V. 152, p. 122.

Interlake Iron Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 11 to holders of record Nov. 27. A similar distribution was made on July 17, last, and on May 16, Oct. 17 and Dec. 12, 1941.—V. 156, p. 1775.

International Industries, Inc.—New Directors—

Preston R. Bassett, Vice-President of the Sperry Gyroscope Co., and Aubrey L. Ashby, Vice-President and General Counsel for the National Broadcasting Co., have been elected directors, succeeding John Bradford, who remains as Vice-President, and Reade H. Ryan.—V. 156, p. 431.

International Salt Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, payable Dec. 15 to holders of record Dec. 1. Similar distributions were made on April 1, July 1 and Oct. 1, last, and on April 1, July 1 and Oct. 1, 1941, while on Dec. 15, 1941, a payment of \$1.50 per share was made.—V. 156, p. 783.

Italo-Argentine Electric Co.—Final Dividend—

A final dividend of 81.27 cents per share was paid on the American shares on Nov. 10 to holders of record Oct. 31. This compares with 76.9 cents paid on April 30, last, 77.438 cents on Nov. 10, 1941, and 76.828 cents on May 10, 1941.—V. 156, p. 1608.

Jacksonville Gas Co.—SEC's Hearing Nov. 24 on Plan

The SEC on Nov. 14 ordered a hearing Nov. 24 on amendments to the modified plan of company to effectuate the provisions of Section 11 (b) of the Holding Company Act, which includes organization of a new corporation under the laws of Florida to be known as "Jacksonville Gas Corp."

The SEC approved the plan last May with certain reservations, after which counsel for the Commission made application to the U. S. District Court for the Southern District of Florida to enforce its terms and provisions. The Federal Court recently filed its order approving the plan and directed Jacksonville Gas Co. to take certain necessary steps to carry it out. The gas company accordingly has filed three amendments to its original application setting forth the proposed steps, and it is with these that the Nov. 24 hearing will deal.

The Commission's present order said that particular attention will be directed to: (1) whether the proposed first mortgage and deed of trust, certificate of incorporation and by-laws are necessary to carry out the terms and provisions of the plan as approved by the Commission and the court, and (2) whether the mechanics of consummating the plan and the proposed modifications are necessary to carry out its provisions.—V. 156, p. 1608.

Jefferson & Clearfield Coal & Iron Co.—Bonds Called

The company has called for redemption as of Jan. 1, 1943, for account of the sinking fund, a total of \$53,000 of Indiana County 1st

mtge. 5% sinking fund gold bonds due July 1, 1950, at 100 and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

On Nov. 13, 1942, a total of eight bonds of the same issue, previously drawn for redemption, were still unredeemed.—V. 154, p. 1302.

Kansas City Power & Light Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Total oper. revs.	\$1,622,625	\$1,553,349
Operation	612,903	585,167
Maintenance	64,230	73,280
Depreciation	182,131	184,311
State, local and misc.		2,191,071
Federal taxes	141,354	145,683
Federal and state income taxes	137,549	130,487
Fed. excess profits taxes	61,801	35,371
*Additional Federal income taxes	43,641	
Net oper. income	\$379,017	\$399,050
Other income (net)	Dr3,163	Dr6,762
Gross income	\$375,855	\$392,288
Int. on long-term debt	118,750	118,750
Amort. of debt disc., exp. and redemption premiums on refunded issues	18,051	18,051
Amort. of net premium on outstdg. bond issue	Cr9,511	Cr9,511
General interest, net	1,990	2,144
Misc. deductions	5,914	5,484
Net income	\$240,661	\$257,370
Earns. per com. sh.	\$5.31	\$6.21

*Accrued in anticipation of increase in tax rates.

Note—Federal income taxes for current periods are based on rates imposed by the Revenue Act of 1941. For comparative purposes, adjustments made in earlier periods to reflect successive changes in tax rates have been allocated over the entire calendar year to which such adjustments were applicable. Additional accruals for current periods have been made on the books of the company in anticipation of increases in income tax rates for the year 1942. Such additional provisions are separately stated on this statement.—V. 156, p. 1151.

Kansas Gas & Electric Co.—Earnings—

Period. Ended Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$701,582	\$620,493
Operating expenses	280,786	233,166
*Federal taxes	123,596	65,184
Other taxes	57,758	55,572
Prop. retir. res. approps.	62,500	60,000
Amortiz. of limited-term investments	125	125
Net oper. revenues	\$176,816	\$206,446
Other income (net)	170	256
Gross income	\$176,986	\$206,702
Int. on mtge. bonds	45,000	45,000
Int. on debenture bonds	15,000	15,000
Other int. and deducts.	19,048	18,984
Int. chgd. to construc.		Cr55,070
Net income	\$97,938	\$127,718
Dividends applicable to preferred stocks		\$20,784
Balance	\$652,589	\$1,035,666

*Includes provisions for Federal taxes of \$28,742 for the current month and \$204,504 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.

The provisions for Federal and State taxes based upon income set forth in the above statement, reflect the effect of extraordinary deductions for income tax purposes of unamortized debt discount and expense, call premiums on bonds retired and other related items resulting from refinancing by the company in 1940. If adjustments were made to exclude the effect upon taxable income of such extraordinary deductions (based upon the laws in effect at the end of the respective periods) additional provisions of \$106,000 and \$578,000 for taxes based on income would have been required for the years ending Sept. 30, 1941 and 1942, respectively.—V. 156, p. 1328.

(Julius) Kayser & Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1942	1941	1940	1939
Income from operations	\$528,411	\$482,854	\$106,637	\$191,693
Interest	17	3,465	3,318	659
Depreciation	72,384	73,476	61,943	55,844
Prov. for Fed. & Dom. taxes	242,708	145,906	10,989	14,971
Net income	\$213,302	\$259,987	\$30,388	\$120,220

Note—The above figures do not include the earnings of Julius Kayser (Australia) Pty., Ltd., or Kayser-Bondor, Ltd., of England.—V. 156, p. 1151.

Keith-Albee-Orpheum Corp. (& Subs.)—Earnings—

39 Weeks Ended—	Oct. 3, 1942	Oct. 4, 1941
Profit before provision for depreciation and income taxes	\$2,188,473	\$1,021,245
Depreciation	483,045	490,962
Provision for income taxes	631,169	161,865
Net profit after all charges	\$1,074,258	\$368,418

Note—The provision for Federal income taxes is based on a 40% rate for 1942 as compared with a 31% rate for 1941. No provision has been made for Federal excess profits tax as the companies do not appear to be liable in this respect.—V. 156, p. 696.

Key West Electric Co.—Earnings—

Period. Ended Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$31,689	\$29,953
Operation	10,455	7,989
Maintenance	1,174	1,099
Depreciation	3,277	3,263
*Federal income taxes	6,342	3,578
Other taxes	3,149	5,485
Net oper. revenues	\$7,272	\$8,538
Other income (net)	25	287
Balance	\$7,297	\$8,825
Int. and amortiz.	1,811	1,905
Balance	\$5,487	\$6,920
Preferred dividend requirements		24,374
Balance		\$39,515

*Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$18,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$18,294 for 12 months ending Sept. 30, 1942 (1941—\$1,139). For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.

\$3.50 Accrued Dividend—

A dividend of \$3.50 per share has been declared on account of accumulations on the 7% pref. A stock, payable Dec. 1 to holders of record Nov. 20. Similar distributions were made on March 2, June 1 and Sept. 1, last, while on March 1, June 2, Sept. 2 and Dec. 1, 1941, payments of \$1.75 each were made.—V. 156, p. 1328.

Kennecott Copper Corp.—Special Offering— A special offering of 50,000 shares of common stock (no par) was made on the New York Stock Exchange Nov. 13 by Smith, Barney & Co. The offering was announced at 10:59 a. m. and was completed in 24 minutes. The shares were priced at 30, with a commission of 40 cents a share. There were 305 purchases. The shares had a total money value of \$1,500,000 at the market.

\$1 Special Dividend—

The directors have declared a special dividend of \$1 per share and a regular dividend of 25 cents per share on the capital stock, no par value, both payable Dec. 24 to holders of record Nov. 27. In addition to regular dividends of 25 cents each paid in the preceding three quarters of this year, the company made the following special distributions: March 31 and June 30, 25 cents each; and Sept. 30, 50 cents.

During 1941, four regular dividends of 25 cents each were paid in addition to the following special dividends: March 31, 25 cents; June 30 and Sept. 30, 50 cents each; and Dec. 24, \$1.—V. 156, p. 1417.

Keystone Public Service Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1942	1941
Total operating revenues	\$1,736,266	\$1,505,828
Operating expenses	644,858	534,408
Electricity purchased for resale from an associated company	124,354	114,407
Maintenance	92,825	66,085
Provision for retirement (depreciation) of property, plant and equipment	133,292	122,999
Provision for Federal income taxes	170,214	91,550
Provision for other taxes	113,071	106,833
Operating income	\$457,653	\$469,547
Total other income (net)	42,993	42,538

Gross income \$500,645 \$512,085
Interest on mortgage bonds 200,000 200,000
Interest on installment notes payable 840 11,342
Other interest charges 1,511 2,784
Amortization of debt discount and expense 7,126 6,942
Taxes assumed on interest 4,884 10,500
Interest charged to construction Cr66 Cr4,133
Miscellaneous income deductions 1,832 2,248

Net income \$284,519 \$282,402
Dividends on preferred stock \$33,429 \$33,429

Note—The companies do not consider that they have any liability for Federal excess profits tax, under the Excess Profits Tax Act of 1940, as amended, for the periods covered by this statement. Provision for Federal income tax for the period from Jan. 1, 1942, is based upon an anticipated increase of approximately 30% in the present tax rate.—V. 156, p. 696.

Keystone Steel & Wire Co.—25-Cent Dividend—

The directors on Nov. 17 declared a dividend of 25 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Nov. 28. This compares with 30 cents per share paid on Sept. 15, last, and 35 cents each on March 16 and June 15, 1942. Payments during 1941 were as follows: March 15, June 16 and Sept. 15, 25 cents each; and Dec. 15, 30 cents.—V. 156, p. 1504.

Kimberly-Clark Corp.—Extra Distribution—

An extra dividend of 50 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 11. In addition the regular quarterly dividend of 25 cents per share was declared on the same issue, payable Jan. 1 to holders of record Dec. 11.

An extra of \$1.25 per share was paid on Dec. 22, last year; one of 50 cents on Dec. 20, 1940, an extra of 25 cents each on July 1 and Oct. 1, 1940.—V. 156, p. 1775.

Kingston Products Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1941
Net sales	\$6,040,544	\$3,628,687
Cost of goods sold	4,421,705	3,012,614
Selling, adm. & general expenses	286,312	253,907
Operating profit	\$1,332,528	\$362,167
Other income	2,175	3,891
Operating profit plus other income	\$1,334,703	\$366,058
Other deductions		2,408
Prov. for Federal income taxes—est.	1,000,980	167,579
Amount reserved for post-war adjustments	75,000	
Net profit to surplus	\$258,723	\$196,071
Earnings per common share	\$0.29	\$0.16

Note—Cash dividends on preferred stock in 1942 amounted to \$18,375 while cash dividends on common stock amounted to \$54,105.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—	
Cash	\$991,875
U. S. Government bonds	77,000
Accounts receivable (net)	701,135
Inventories	944,102
Other assets	26,524
*Property, plant and equipment	804,271
Patents—at cost (less res. for amortization \$239,376)	266,630
Deferred charges	39,924
Total	\$3,851,461
Liabilities—	
Accounts payable	\$383,002
Accrued taxes and insurance	75,895
Federal taxes on income (est.)	1,054,808
Contingencies reserve for post-war adjustments	75,000
Common stock (par \$1)	1,072,800
Capital surplus	778,494
Earned surplus	411,463
Total	\$3,851,461

*After reserve for depreciation of \$744,990.—V. 156, p. 431.

(R. G.) LeTourneau, Inc.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Net sales	\$3,127,195	\$2,090,106
Net inc. bef. Fed. taxes	919,081	549,592
Net income	270,598	242,421
Earns. per com. share	\$0.58	\$0.51

Note—Taxes for the first nine months of 1942 were overprovided by \$601,400, which amount was determined when the Revenue Act of 1942 was passed. This adjustment was made to the prior month's total and is not reflected in the earnings for the month of October.—V. 156, p. 1504.

Lincoln Stores, Inc.—October Sales Up 39.65%—

Period End. Oct. 31— 1942—Month—1941 1942—9 Mos.—1941
Sales \$1,061,291 \$759,972 \$6,180,991 \$4,876,265
During October, 1942, the company had 16 stores in operation as compared with 14 in the same month last year.—V. 156, p.

Northern Natural Gas Co., now owned by Lone Star, as a dividend to Lone Star holders, payable Dec. 31 to holders of record Dec. 18, 1942. Distribution would be on basis of one share of Northern for each 18 shares of Lone Star.—V. 156, p. 1776.

Link-Belt Co.—(& Subs.)—Consolidated Income Statement—

Period End. Sept. 30—	1942—9 Mos.—1941	1942—12 Mos.—1941
Net sales	\$46,717,539	\$31,845,216
Other income (less sundry deductions)	193,203	164,715
Total	\$46,910,742	\$32,009,930
Cost of sales	35,912,540	26,457,203
Prov. for depreciation	662,380	441,469
Approp. to res. for pos. future inv. price declines & oth. conting.	190,000	190,000
Unreal. loss aris. from fluct. of Can. exch. rates		28,131
Fed. norm. inc. & surtax	743,171	880,657
Fed. excess prof. tax	7,340,703	1,697,378
Domin. inc. and excess profits taxes	125,500	170,400
Net income	\$1,936,448	\$2,172,824
Shs. of com. stk. outst.	706,859	684,462
Earnings per share	\$2.52	\$2.95

Note—This statement is subject to adjustment after annual audit, including revision of the Canadian exchange fluctuation reserve. The estimated provision for Federal income, surtax and excess profits taxes is based upon the Revenue Act of 1942.

Consolidated Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash	\$12,220,851	\$4,545,813
Receivables	7,040,101	6,463,260
Inventories	9,661,487	7,584,199
Securities owned at cost	350,347	742,820
Accrued interest receivable on securities	1,342	2,490
Deposits on war contracts	Cr5,384,275	
Property, plant and equipment	9,098,419	8,648,022
Deferred charges	410,157	222,635
Notes receivable due after one year	3,980	283,384
Real estate purchase contract notes		43,300
Total	\$33,402,409	\$28,535,921
Liabilities—		
Accounts payable	\$3,472,746	\$2,563,595
Preferred stock dividends payable	101,166	103,236
Common stock dividend payable Dec. 1	353,429	342,331
Accrued State, local and Canadian taxes	455,682	495,575
Provision for Federal income taxes	\$5,478,547	\$2,941,900
Provision for capital stock taxes	199,722	163,444
Provision for social security taxes	269,106	206,674
Reserve for possible future inventory price declines and other contingencies	624,668	324,668
Reserve for Canadian exchange	135,133	95,502
6 1/2% cumulative preferred stock (par \$100)	3,180,000	3,180,000
Common stock (718,066 no par shares)	10,690,745	10,690,745
Earnings surplus	8,697,523	7,958,483
Dr80,640		Dr4,200
Common stock in treasury (at cost)	Dr175,419	Dr525,932
Total	\$33,402,409	\$28,535,921

*After reserve for receivables of \$560,676 in 1942 and \$561,778 in 1941. †Market value: \$326,665 in 1942 and \$534,472 in 1941. ‡After reserve for depreciation of \$9,644,750 in 1942 and \$8,871,766 in 1941. §After deducting U. S. Treasury tax notes (tax payment value) of \$3,795,346. ¶Represented by 672 shares (35 shares in 1941). **Represented by 11,207 shares (33,604 shares in 1941).—V. 156, p. 696.

Los Angeles Ry. Corp.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Passenger revenue	\$1,350,249	\$1,104,932
Other rev. from transp.	34	357
Rev. from other rail and coach operations	40,258	6,277
Operating revenue	\$1,390,540	\$1,111,566
Operating expenses	937,337	851,678
Depreciation	133,828	121,573
Net oper. revenue	\$319,376	\$138,315
Taxes	49,132	85,560
Operating income	\$270,243	\$52,755
Non-oper. income	43	325
Gross income	\$270,286	\$53,081
Interest on funded debt	66,712	64,794
Int. on unfunded debt		607,627
Net income	\$203,574	\$11,714
*Deficit.		\$607,021

Balance Sheet, Sept. 30, 1942

Assets—Road and equipment, \$49,328,858; cash, \$2,380,135; loans, notes and accounts receivable, \$166,372; material and supplies, \$622,190; other assets, \$89,258; prepaid insurance and taxes, \$96,111; other unadjusted debits, \$527,424; total, \$53,210,346.

Liabilities—Common stock (200,000 no par shares), \$2,000,000; preferred stock (89,544 shares of \$100 par value), \$8,954,400; funded debt outstanding, \$16,514,547; audited accounts and wages payable, \$805,365; matured interest unpaid, \$375,086; accrued interest, \$187,500; tax liability \$660,056; other current liabilities, \$74; accrued depreciation, \$22,163,178; unredeemed tokens, \$98,590; corporate surplus, \$1,451,551; total, \$53,210,346.—V. 156, p. 1240.

Louisiana Ice & Electric Co., Inc. (& Sub.)—Earnings

Period Ended Sept. 30—	1942—3 Mos.—1941	12 Mos.—1941
Total operating revenue	\$567,757	\$358,052
Power purchased	23,378	17,335
Operation	343,385	192,208
Maintenance	36,477	33,688
Taxes, excl. Fed. & State inc. taxes	22,604	24,499
Income from operation	\$141,913	\$90,322
Non-operating income (net)	1,927	9,341
Gross income	\$143,840	\$99,662
Prov. for renewals, replace. & retire.	23,750	25,000
Interest on long-term debt	5,937	6,175
Interest on unfunded debt	820	613
Taxes assumed on interest		25
Amortization of debt expense	375	675
Prov. for Fed. & State inc. taxes	29,500	12,000
Balance to surplus	\$83,458	\$55,175

Consolidated Balance Sheet As of Sept. 30, 1942

Assets—Plant, property and equipment, \$2,540,534; total investments and other assets, \$1,844; cash, \$306,316; notes receivable, \$1,000; accounts receivable, \$213,897; interest receivable, \$20; material and supplies, \$50,528; prepayments (insurance, taxes, etc.), \$29,036; unamortized debt expense, \$17,753; uncompleted jobbing account, \$84; unamortized leased property alterations, \$1,616; other deferred debits, \$4,220; total, \$3,166,849.

Liabilities—Long-term debt, \$684,000; 2 1/2% serial note, due April 1, 1943, \$38,000; accounts payable, \$80,131; customers' deposits (refundable), \$45,902; accrued interest, \$7,489; accrued taxes (State, local and Federal), \$117,974; other accrued items, \$20,434; customers' advances for construction, \$72; unearned interest and service charges, \$2,083; other deferred credits, \$6,876; reserve for renewals, replacements and retirements, \$661,123; reserve for depreciation of dairy equipment, \$13,248; reserve for conveyance equipment renewals, \$37,102; reserve for welfare reserve, \$5,154; reserve for uncollectible accounts, \$21,160; reserve for contribution in aid of construction, \$3,150; other reserves, \$18,782; common stock (\$1 par), \$69,071;

earned surplus, \$238,550; capital surplus, \$1,096,545; total, \$3,166,849.—V. 156, p. 1609.

Louisiana Power & Light Co.—Earnings—

Period Ended Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$879,728	\$938,930
Operating expenses	429,167	502,922
*Federal taxes	173,072	143,400
Other taxes	60,123	54,893
Prop. retir. res. approp.	79,250	70,319
Net oper. revenues	\$138,116	\$167,756
Other income (net)	380	858
Gross income	\$138,496	\$168,614
Int. on mtge. bonds	72,917	72,919
Other int. and deducts.	6,615	6,327
Int. chgd. to construc.	Cr.94	Cr.17
Net income	\$59,058	\$89,385
Dividends applicable to preferred stocks		356,532
Balance	\$564,581	\$744,285

*Includes provisions for Federal taxes of \$47,752 for the current month and \$325,237 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1329.

Lowell Gas Light Co.—Earnings—

Years Ended Sept. 30—	1942	1941
Operating revenues	\$828,850	\$767,154
*Operations	415,471	375,940
Maintenance	68,889	61,471
Taxes (including income taxes)	156,131	155,298
Provision for retirements and replacements	47,318	46,748
Net operating revenues	\$141,040	\$127,698
Non-operating income	370	446
Gross income	\$141,410	\$128,144
Interest on long-term debt	42,750	42,750
Interest on bank loans	2,738	914
Interest on consumers' deposits	1,749	1,703
Other interest	357	609
Amortization of debt discount and expense	471	600
Net income	\$93,345	\$81,568

*Includes net loss from merchandise and jobbing operations.
Note—Dividends on common stock amounted to \$60,962 for the year ended Sept. 30, 1942.

Balance Sheet As at Sept. 30, 1942

Assets—Property, plant and equipment (including intangibles), \$3,668,241; investment in capital stock of affiliated company, \$2,440; long-term appliance contracts, \$15,770; cash in banks and on hand, \$21,887; accounts receivable (less reserve for uncollectible accounts of \$27,747), \$45,229; merchandise, materials and supplies, \$202,498; insurance and special interest deposits, \$1,249; prepaid expenses, \$7,188; unamortized debt discount and expense, \$10,031; maintenance work in progress, \$78,029; retirement work in progress, \$30,490; other deferred charges, \$14,559; total, \$4,097,610.

Liabilities—Long-term debt (1st mortgage 4 1/2% bonds, series A, due March 1, 1966), \$950,000; notes payable (banks), \$132,000; accounts payable, \$43,966; balance due on authorized installments on serial obligations assumed, \$241; accrued interest on long-term debt, \$3,862; accrued interest on other debt, \$1,991; accrued taxes (local, State and Federal), \$127,830; other current and accrued liabilities, \$4,551; consumers' meter and extension deposits, \$53,218; unadjusted credits, \$15; reserve for retirements and replacements, \$782,765; reserve for renewals and repairs of gas benches, \$42,039; contributions in aid of construction, \$1,451; capital stock (outstanding 60,962 shares of \$25 par), \$1,524,050; earned surplus, \$429,930; total, \$4,097,610.—V. 156, p. 697.

Macassa Mines, Ltd.—Smaller Dividend—

A dividend of six cents per share has been declared on the common stock, par \$1, payable Dec. 15 to holders of record Nov. 30. This compares with distributions of eight cents per share previously paid each quarter. In addition, an extra of three cents was paid on Dec. 15, last year.

Mack Trucks, Inc.—\$2 Dividend Declared—

The directors on Nov. 17 declared a dividend of \$2 per share on the common stock, payable Dec. 11 to holders of record Nov. 27. This compares with \$1 paid on July 29, last, \$2 on Dec. 10, 1941, \$1 each on July 29, 1941, and on Dec. 27, 1940, and 50 cents on Aug. 1, 1940.—V. 156, p. 1776.

Magma Copper Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, payable Dec. 15 to holders of record Nov. 27. Similar payments were made on March 16, June 15 and Sept. 15, last. Payments during 1941 were as follows: March 15, June 16 and Sept. 15, 50 cents each; and Dec. 15, \$1.—V. 156, p. 1418.

Magnet Consolidated Mines, Ltd.—Year-End Dividend

The directors have declared a year-end dividend of 3 cents per share on the common stock, par \$1, payable Dec. 14 to holders of record Nov. 27. This compares with 5 cents paid on Dec. 22, 1941, and 7 1/2 cents on April 10, 1941.

(P. R.) Mallory & Co., Inc.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, no par value, payable Dec. 10 to holders of record Nov. 27. Distributions of 20 cents each were made on March 10, June 10 and Sept. 10, last. Payments during 1941 were as follows: March 10, June 10 and Sept. 10, 20 cents each; and Dec. 10, 40 cents.—V. 155, p. 697.

Mangel Stores Corp.—Accumulated Dividend—

A dividend of \$1.25 per share has been declared on account of accumulations of the \$5 cumul. pref. stock, no par value, payable Dec. 15 to holders of record Dec. 3. A like amount has been paid on this issue each quarter since and incl. June 15, 1941, while on Dec. 15, 1940, a payment of \$1.50 was made. Arrearages as at Sept. 16, 1942, amounted to \$13.50 per share.—V. 156, p. 784.

The Master Electric Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net sales	\$3,861,116	\$2,477,306
Cost of goods sold, excl. deprec. and taxes	2,515,356	1,582,463
Deprec. and amort.	25,957	16,863
Taxes—other than Fed.		77,869
Income taxes	132,087	63,277
Sell., gen. and admin. expense	252,644	217,696
Net profit from oper.	\$1,035,072	\$597,007
Other income	10,374	9,123
Gross income	\$1,045,446	\$606,130
Income deductions	51	3,888
Provision for Fed. inc. and excess prof. taxes	836,550	413,900
Net income	\$208,845	\$188,342
Earnings per com. sh. (249,932 shs., \$1 par)	\$0.84	\$0.75

*In addition to the item of depreciation and amortization amounting to \$25,957 for third quarter and \$77,869 for nine months, there is included in selling, general and administrative expense depreciation of \$2,092 for third quarter and \$6,277 for nine months, making total depreciation and amortization \$28,049 for third quarter and \$84,147 for nine months.

†In addition to the taxes shown separately amounting to \$868,637 for third quarter and \$2,277,731 for nine months, there are taxes

included in selling, general, and administrative expense in the amount of \$13,323 for third quarter and \$42,184 for nine months, making the total taxes \$881,960 for third quarter and \$2,319,916 for nine months.

‡As stated in 1941. The revised net profit amounted to \$576,778 or \$2.30 a share for the first nine months of 1941.

Comparative Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash on hand and on deposit	\$1,095,372	\$253,731
Special deposit for post-war readjustments	307,653	
U. S. Govt. and Canadian bonds at cost	26,525	25,925
Notes and accounts receivable, customers (net)	1,478,664	1,197,252
Other accounts receivable	3,175	7,545
Inventories (estimated)	2,210,800	2,082,702
Cash surrender value of life insurance	8,050	7,575
*Fixed assets—at cost	1,516,606	1,270,206
Intangible assets	24,859	21,784
Deferred charges	77,965	35,432
Total	\$6,749,669	\$4,902,151

	1942	1941
Liabilities—		
Accounts payable, trade	\$408,223	\$418,807
Account payable, other	67,257	12,862
Bank loan		150,000
Accrued liabilities	334,722	314,561
Provision for Fed. inc. and cap. stk. taxes	2,611,544	1,039,222
Reserves	332,653	15,000
Common stock (\$1 par)	249,932	249,932
Paid-in surplus	349,272	348,218
Earnings surplus	2,396,067	2,353,548
Total	\$6,749,669	\$4,902,151

*After depreciation and amortization of \$694,258 in 1942 and depreciation of \$600,310 in 1941.

35-Cent Dividend—

The directors on Nov. 16 declared a quarterly dividend of 35 cents per share on the common stock, par \$1, payable Dec. 21 to holders of record Dec. 5. A like amount was disbursed on Sept. 21, last, as against 50 cents on June 20, 1942, and 60 cents per share in preceding quarters.—V. 156, p. 697; V. 155, p. 1840.

Maracaibo Oil Exploration Corp.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Operating income	\$26,050	\$28,740
Oper. exps. and gen. taxes	9,206	9,062
Balance	\$16,844	\$19,678
Other income	412	2,838
Total	\$17,256	\$22,516
Deprec., depletion, dry holes, leases forfeited, etc.	10,989	10,705
Provision for Federal income taxes	5,000	13,500
Net income	\$1,267	\$11,810

—V. 156, p. 697.

McD. and C. Holdings, Ltd., Montreal—Final Liquidating Dividend—

The remainder of the company's assets having been sold, a first and final dividend sheet has been prepared, providing for a final distribution among the persons entitled thereto. A petition for the approval of the dividend sheet will be presented to the Superior Court for the District of Montreal on Nov. 26 and after that date distribution of the dividend, 2.7 cents on the dollar of the unpaid balance of the certificates of indebtedness, will be made, subject to such objections, if any, as may be sustained with the approval of the Court.

Creditors are notified that payment of the dividend to which they are entitled will only be made upon the surrender of the certificates, unendorsed, bearing the numbers and for the amounts shown opposite their respective names on the list. Any amounts not so paid within a period of three months of Nov. 26, 1942, will be paid to the Minister of Finance from whom such amounts must thereafter be claimed.

In this report, S. B. Peckham, liquidator, notes that after receipt of this final dividend, the certificate holders will have received 58.65% of the face amount of their certificates of indebtedness.

Certificates having been issued for 110% of original indebtedness, in accordance with the Scheme of Arrangement, holders thereof will have received 64.52 cents on the dollar of the original indebtedness.—(Montreal "Gazette.")

(The) Mead Corp. (& Subs.)—Earnings—

Period Ended—	4 Four-Week Periods Oct. 3, '42	10 Four-Week Periods Oct. 4, '41
Net sales—less discount	\$9,230,090	\$10,253,330
Cost of sales—bef. deprec.	7,422,105	7,769,277
Selling and adm. exps.	633,046	635,792
Operating profit	\$1,174,939	\$1,848,260
Other income	31,238	58,436
Gross income	\$1,206,176	\$1,906,697
Depreciation	530,259	490,634
Int. & exps. on fd. debt	89,035	118,298
Other deductions		22,295
Fed. & State inc. taxes	134,979	391,258
Fed. excess profits tax	200,000	225,000
Minority interest	6,829	7,567
Net inc. for period	\$245,074	\$651,646
Earns. per sh. com. stk.	\$0.16	\$0.83

*On 692,889 common shares. †On 625

Consolidated Balance Sheet, Sept. 30		
	1942	1941
Assets—		
Cash	\$2,735,451	\$2,659,943
Installment notes (net)	9,369,337	11,876,447
Other assets	249,573	272,899
Office furniture and fixtures (net)	180,350	160,435
Deferred charges	201,494	213,947
Total	\$12,736,206	\$15,183,672
Liabilities—		
Notes payable	\$3,629,608	\$5,450,000
Accounts payable and accrued expenses	359,538	321,157
Provision for Federal taxes on income	245,000	293,000
Prov. for dividends on cum. pref. stock of sub.		
Domestic Finance Corp.	56,724	55,385
Long-term notes payable	1,666,000	2,160,000
Capital stocks of subsidiary in hands of public		
Domestic Finance Corp.	4,011,409	3,913,996
Participating preferred	28,220	31,732
Class A common stock (\$1 par)	328,575	354,560
Class B common stock (\$1 par)	3,200	3,200
Capital surplus	1,427,033	1,523,392
Earned surplus	980,899	1,077,250
Total	\$12,736,206	\$15,183,672

*Includes current maturity of long-term notes. †Represented by 28,220 (\$1,732 in 1941) no par shares, stated value \$1 per share.—V. 156, p. 1418.

Mercer & Co., Inc.—Regular Dividend on Com. Stock

The directors have declared the usual quarterly dividend of 25 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 17. Like amounts were paid in each of the three preceding quarters of this year. In addition to the regular quarterly payment of 25 cents per share the company on Dec. 29, last, made an extra disbursement of 25 cents per share.—V. 156, p. 1054.

Michigan Consolidated Gas Co.—Earnings—

12 Mos. End. Sept. 30—	1942	1941
Operating revenues	\$26,871,210	\$24,503,777
Total operating expenses and taxes	22,396,059	20,304,700
Net operating income	\$4,475,151	\$4,199,078
Other income	43,413	209,605
Gross income	\$4,518,564	\$4,408,682
Interest and other deductions	1,986,947	2,015,239
Net income	\$2,531,617	\$2,393,444
Dividends on preferred stock	120,000	120,000
Balance	\$2,411,617	\$2,273,444

—V. 156, p. 784.

Michigan Steel Tube Products Co.—15-Cent Dividend

A dividend of 15 cents per share has been declared on the common stock, payable Dec. 10 to holders of record Nov. 27. This compares with 25 cents paid on Sept. 10, last, and makes a total of 40 cents for the current year. Payments during 1941 were as follows: March 10 and June 10, 15 cents each; Sept. 10, 30 cents; and Dec. 10, 15 cents.—V. 156, p. 607.

Mickleberry's Food Products Co.—Extra Dividend—

An extra dividend of five cents per share has been declared on the common stock, payable Dec. 12 to holders of record Nov. 27. This compares with 10 cents paid on June 12, last, and 20 cents on Dec. 20, 1940.—V. 155, p. 2096.

Middle West Corp.—To Pay 25-Cent Dividend—

The directors on Nov. 18 declared a dividend of 25 cents per share, payable Dec. 15 to stockholders of record Nov. 30. This compares with 10 cents paid on June 15, last; 20 cents each on June 15 and Dec. 22, 1941, and an initial of 25 cents on Dec. 2, 1940.—V. 156, p. 1505.

Midland Steel Products Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Manufacturing profit	\$1,538,615	\$1,169,305
Sell., gen. & admin. exp.	98,154	120,020
Operating profit	\$1,440,461	\$1,049,285
Other deductions	37,801	50,144
Depreciation	94,449	91,783
Res. for profit sharing	249,375	56,402
Est. prov. for Fed. inc. & excess profit taxes	832,126	470,878
Net profit	\$236,710	\$380,279
Earns. per com. sh.	\$0.08	\$0.69

*After deducting cost of goods sold, including material, labor and factory expense, but exclusive of depreciation.

Notes—(1) The provision for Federal income taxes were based on 1942 Revenue Act rates but without credit for post war refund. (2) No effect has been given to possible action under the provisions of Section 403 of the Sixth Supplemental National Defense Appropriation Act, 1942, providing for re-negotiation of sales prices specified in certain government contracts and subcontracts and possible resulting reduction in or refunding of profits.—V. 156, p. 982.

Milwaukee Electric Ry. & Transport Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1942	1941
Operating revenues	\$11,968,543	\$10,007,560
Purchased power (from parent company)	835,200	773,975
Maintenance and repairs	1,569,164	1,235,546
Provision for casualties and insurance	343,475	350,819
Administrative and general expenses	516,549	428,978
Other operating expenses	4,511,472	3,954,933
Taxes other than income taxes	767,521	808,270
Provision for estimated income taxes	701,000	83,000
Provision for depreciation	1,550,540	1,504,780
Net operating revenues	\$1,164,623	\$867,261
Non-operating revenues	Dr376	11,811
Gross income	\$1,164,247	\$879,072
Interest on funded debt	377,167	397,000
Amortization of bond expense	2,215	1,373
Other interest charges	1,052	761
Other deductions	1,000	1,400
*Net income	\$782,813	\$478,538

*Provisions for Federal normal income tax and surtax and State income tax for both periods are adjusted to reflect additional provisions for these taxes, made in Dec., 1941, applicable to the respective periods. Provision for Federal taxes has been made for the first nine months of 1942 on the basis of the Internal Revenue Code, as amended by the Revenue Act of 1941. On the basis of the provisions of the Revenue Act of 1942, it is estimated that provisions for Federal normal income tax and surtax of the company will be increased by approximately \$25,000 for the nine months ended Sept. 30, 1942. No provision has been made, or is required, for excess profits taxes in either period.—V. 156, p. 697.

Minneapolis & St. Louis RR.—Plan Operative—Coverdale & Colpitts, reorganization manager of the company, announce that a sufficient amount of the securities of various classes having been deposited under or otherwise become subject to the plan, the plan of reorganization, dated as of May 1, 1942, has been declared operative.—V. 156, p. 1610.

Minneapolis-Honeywell Regulator Co.—Earnings—

(Including Domestic and Canadian Subsidiaries)				
Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Net profit from ops.	\$3,506,846	\$1,906,737	\$9,625,716	\$4,224,141
Interest earned	687	688	2,880	1,571
Miscellaneous income	14,599	12,161	51,218	37,492
Gross income	\$3,522,132	\$1,919,586	\$9,679,815	\$4,263,204
Prov. for est. inc. & cap. stock taxes, oth. than Fed. exc. pro. taxes	525,341	579,015	1,332,162	1,303,206
Prov. for est. Fed. exc. excess profits taxes	2,274,293	405,000	6,500,764	881,079
Other deductions	25,556	17,589	44,188	56,650
Net inc. for period	\$696,742	\$917,982	\$1,802,701	\$2,022,260
Earn. per sh. on 621,900 common shares	\$1.03	\$1.43	\$2.66	\$3.10

Notes—(1) The provision for estimated Federal income and excess profits taxes for the nine months ended Sept. 30, 1942, has been adjusted in the third quarter of 1942 to give effect to the Revenue Act of 1942, except that no credit has been taken for post-war refunds which will be left for determination at the year-end. In the case of the Canadian subsidiary the tax provision for all periods shown was based upon the Canadian War Tax Act and the Excess Profits Tax Act.

(2) The company has large contracts for war material with the Army, Navy and Army Air Corps. These contracts, as is the case with all war contracts, are subject to review and possible renegotiation under Section 403 of Public Law 528.

(3) As of Sept. 30, 1942, the investment in and the net advance to the English and Swedish subsidiaries of the company and its domestic and Canadian subsidiaries were as follows: The English subsidiary, \$47,406, and the Swedish subsidiary, \$9,587.

(4) Operations of the English and Swedish subsidiaries for the nine months ended Sept. 30, 1942, are not included in the statement. Net sales for the nine months ended Sept. 30, 1942, include \$17,984 by the company and its domestic and Canadian subsidiaries to the English and Swedish subsidiaries; \$4,499.23 of this amount applies to the three months ended Sept. 30, 1942. Dollar remittances are being currently received covering such sales.

(5) Patent costs of Minneapolis-Honeywell Regulator Co. prior to Jan. 1, 1933, and of The Brown Instrument Co. prior to Jan. 1, 1935, were either written off, or amortized out of, surplus. Patent costs after those dates are being capitalized and amortized by charges to operations.—V. 156, p. 1418.

Minnesota & Ontario Paper Co. (Minn.)—Earnings—

(Including those of its directly or indirectly wholly-owned United States and Canadian subsidiaries)				
Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Net sales	\$6,514,714	\$6,012,252	\$17,828,046	\$15,585,780
*Cost of sales	4,350,173	4,273,860	13,049,426	12,001,900
Sell., admin. & general expense	505,547	476,599	1,540,864	1,297,752
Net profit on ops.	\$658,993	\$1,261,792	\$3,237,756	\$2,286,128
Other income (net)	Dr6,843	24,686	10,419	91,382
Total income	\$652,150	\$1,286,479	\$3,248,176	\$2,377,509
Int. on income mtge. bonds	113,885	126,189	352,054	419,286
Prov. for income & excess profits taxes	312,225	150,000	2,014,900	595,900
Gain on inc. mortgage bonds purchased	Cr42,211	Cr153,154	Cr111,004	Cr291,290
Consol. net income	\$268,251	\$1,163,443	\$992,326	\$1,663,614
Earns. per com. share	\$0.20	\$0.86	\$0.74	\$1.23
*Deprec. & deplet. chgd. to product (inc. additions to inven.) & to expenses were:				
Depreciation	\$361,506	\$252,939	\$999,554	\$851,314
Depletion	89	9,736	204,951	239,746

Note—The provision for income and excess profits taxes has been adjusted so as to give effect to the provisions of the newly-enacted Federal Revenue Act of 1942, and so as to give effect to recent action of the Federal Treasury Department wherein it has treated the reorganization of the old company, pursuant to which its properties were transferred to the present company, as having been non-taxable.—V. 156, p. 608; V. 155, p. 2186, 1680, 1410.

Minnesota Power & Light Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$868,644	\$804,242
Operating expenses	278,238	219,287
*Federal taxes	218,915	118,405
Other taxes	80,325	76,893
Prop. retire. res. approp.	62,500	68,452
Amort. of limited-term investments	571	571
Net oper. revenues	\$228,035	\$320,634
Other income	1,027	56
Gross income	\$229,122	\$320,690
Int. on mtge. bonds	132,254	133,054
Other int. and deduct.	5,776	5,857
Int. chgd. to construct.	Cr2,359	Cr371
Net income	\$93,451	\$182,150
Dividends applicable to preferred stocks		990,825
Balance		\$245,555

*Includes provisions for Federal taxes of \$56,968 for the current month and \$250,139 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1241.

Mission Corp.—85-Cent Dividend Declared—

A dividend of 85 cents per share has been declared on the common stock, payable Dec. 18 to holders of record Nov. 23. This is the only payment during the current year, and compares with 25 cents paid on Dec. 30, 1941, and 60 cents on Oct. 16, 1941, or a total of 85 cents for last year.—V. 156, p. 1054.

Mississippi Power Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	\$428,232	\$348,940
Operating expenses	190,695	191,303
Prov. for depreciation	36,000	31,000
Prov. for general taxes	55,852	44,164
Prov. for Fed. inc. tax	50,450	15,695
Gross income	\$95,235	\$66,788
Int. & other deduct.	22,858	40,811
Net income	\$72,378	\$25,976
Divs. on pfd. stock	20,693	21,088
Balance	\$51,685	\$4,888

—V. 156, p. 1241.

Missouri Pacific RR.—Interest Payments Totaling \$10,070,612 Authorized by Court—

Federal Judge George H. Moore on Nov. 18 authorized Guy A. Thompson, trustee, to pay \$10,070,612 interest on three bond issues. Authorized were \$6,579,762 on the Missouri Pacific first and refunding mortgage bonds, \$2,283,350 on first mortgage bonds of New Orleans Texas & Mexico (Gulf Coast Lines), and \$1,207,500 on first mortgage bonds of the International-Great Northern. Payment had been opposed by the debtor railroad company, by the Allegheny Corp. and representatives of some underlying bondholders. Judge Moore directed the payment should be credited against interest on new securities to be issued under a plan of reorganization for the

Missouri Pacific. The plan, approved by Judge Moore, now is before the U. S. Circuit Court of Appeals.

Repayment of RFC Loan Denied by Court—

Federal District Judge George H. Moore on Nov. 16 denied a petition by certain security holders that the trustee be directed to repay a \$23,134,800 loan to the Reconstruction Finance Corporation.

In his briefly-worded decision Judge Moore held it appeared at this time repayment of the loan would not be to the interest of the debtor estate.

The petition, backed by the Allegheny Corp., large-scale holder of Missouri Pacific securities, and the Missouri Pacific System investors' reorganization committee, asked the court to direct Trustee Guy Thompson to use a part of the current MOP cash balance of \$72,650,000 to repay the RFC loan.

Mr. Thompson opposed the repayment on the grounds it would injure the reorganization plan now before the Circuit Court of Appeals. The plan already has been approved by the Federal District Court.—V. 156, p. 1777.

Mississippi Power & Light Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$684,910	\$696,978
Operating expenses	412,704	440,951
*Federal taxes	35,594	6,031
Other taxes	77,295	71,744
Prop. retire. res. approp.	68,334	66,666
Net oper. revenues	\$90,983	\$111,586
Other income	7	46
Gross income	\$90,990	\$111,632
Int. on mtge. bonds	66,667	66,667
Other int. and deduct.	8,703	8,473
Net income	\$15,620	\$36,492
Dividends applicable to preferred stock		403,608
Balance		\$119,551

*Includes provisions for Federal taxes of \$7,599 for the current month and \$123,627 for the 12 months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.

Dividends accumulated and unpaid to Sept. 30, 1942, amounted to \$319,523, after giving effect to a dividend of \$1.50 a share on 86 preferred stock declared for payment on Nov. 2, 1942. Dividends on this stock are cumulative.

Deficit.—V. 156, p. 1330.

Mock, Judson, Voehringer Co., Inc.—25-Cent Div.—

The directors on Nov. 17 declared a dividend of 25 cents per share on the outstanding \$2.50 par value common stock, payable Dec. 5 to holders of record Nov. 25. Similar distributions were made on March 6, June 10 and Sept. 10, last. Payments during 1941 were as follows: March 10 and June 10, 25 cents each; and Sept. 10 and Dec. 10, 12½ cents each.—V. 156, p. 698.

Monongahela West Penn Public Service Co. (& Subs.)—Earnings—

Period End. June 30—	1942—6 Mos.—1941	1942—12 Mos.—1941
Total oper. revenue	\$7,038,001	\$5,926,840
Operating expenses	2,986,208	2,722,630
Maintenance	426,140	465,571
*Federal inc. taxes	871,100	331,100
Other taxes	759,000	720,000
Prov. for depr. & depl.	608,556	553,517
Operating income	\$1,386,999	\$1,564,022
Non-operating inc.	Dr2,314	4,814
Gross income	\$1,384,685	\$1,568,836
Int. on funded debt	720,500	720,525
Other interest	41,865	32,219
Amort. of debt disc. & expense	71,641	71,641
Int. chgd. to construct.	Cr29,225	Cr3,868
Payments under tax covenants	360	390
Miscellaneous deducts.	3,075	9,315
Net income	\$576,469	\$748,319
Preferred dividends	255,401	255,402
Balance	\$321,068	\$492,917

*In anticipation of additional Federal taxes on income, which may be retroactive to Jan. 1, 1942, and the amount of which cannot presently be determined, the tax accruals for the six months ended June 30, 1942, have been increased by approximately \$174,000 over the amount that would have been required on the basis of the 1941 rates.—V. 154, p. 153.

Montana Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,600,199	\$1,558,011
Operating expenses	516,818	480,526
*Federal taxes	346,063	349,760
Other taxes	155,125	157,285
Prop. retire. and depletion reserve approp.	176,245	165,258
Net oper. revenues	\$406,958	\$405,182
Other income (net)	1,949	Dr261
Gross income	\$408,907	\$404,921
Int. on mtge. bonds	155,051	156,501
Interest on debentures	44,125	529,495

Extra Dividend—

An extra dividend of 50 cents per share has been declared on the common stock in addition to the usual quarterly dividend of 25 cents per share, both payable Dec. 15 to holders of record Nov. 28. An extra of 50 cents was also paid on Dec. 15, last year, as compared with 25 cents extra on Dec. 20, 1940.—V. 156, p. 1610.

National Bronze & Aluminum Foundry Co.—New President—

John L. Schmeller, formerly Executive Vice-President, has been elected President. Other officers elected are: W. P. Muth, Vice-President and Secretary; George N. Wright, Vice-President, and G. C. Hillard, Controller.—V. 156, p. 434.

National Brush Co.—Extra Distribution—

The directors have declared an extra dividend of 5 cents per share in addition to the usual quarterly dividend of 10 cents per share on the common stock, par \$5, both payable Nov. 30 to holders of record Nov. 14. No extra was declared in 1941.—V. 154, p. 435.

National Cylinder Gas Co.—Earnings—

(Including domestic subsidiaries)				
Period End, Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Profit before Fed. taxes	\$1,445,435	\$840,941	\$3,676,434	\$2,427,824
Prov. for Fed. inc. & excess prof. taxes	1,068,000	500,000	2,718,000	1,300,000
Net profit	\$377,435	\$340,941	\$958,434	\$1,127,824
Shares of com. stock	1,335,701	1,334,698	1,335,701	1,334,698
Earnings per share	\$0.28	\$0.25	\$0.72	\$0.84

Note—Federal income and excess profits taxes for the nine months of 1942 have been provided on the basis of the 1942 Revenue Act, without regard to the applicability of its relief provisions.

Net sales for the nine months ended Sept. 30, 1942, were \$15,290,653, an increase of 43% over the corresponding period of 1941.—V. 156, p. 1506.

National-Erie Co.—Initial Dividend—

The directors have declared an initial dividend of \$2.50 per share on the common stock, payable Dec. 15 to holders of record Nov. 20.—V. 143, p. 436.

National Malleable & Steel Castings Co.—25-Cent Div.

The directors on Nov. 18 declared a dividend of 25 cents per share on the no par common stock, payable Dec. 12 to holders of record Nov. 28. Similar distributions were made on this issue on March 21, June 20 and Sept. 5, last. Payments during 1941 were as follows: March 22 and June 7, 25 cents each; Sept. 6, 50 cents, and Dec. 27, 75 cents.—V. 156, p. 1506.

National Power & Light Co.—Gets Another Year for Dissolution—

The SEC on Nov. 11 granted the company another year to comply with an SEC dissolution order of August, 1941.

The order was granted on condition that National file an estimate of corporate income and surplus statements for the nine-month period ending Aug. 31, 1943, showing nature and source of monthly income, details of monthly expenses, and all deductions.

The SEC termed a company liquidation plan filed last May "indefinite," although National has retired most of its debt and reacquired part of its preferred stock for cancellation.

The SEC stipulated that National file amendments to its liquidation plan stating the extent and manner in which Birmingham Electric Co., Carolina Power & Light Co., Lehigh Valley Transit Co., and Pennsylvania Power & Light Co., subsidiaries, must make accounting adjustments to comply with the Holding Company Act.

The amendments must be made as follows: Birmingham, by Dec. 15; Carolina, by Jan. 1, and Lehigh and Pennsylvania, by Feb. 15, 1943.—V. 156, p. 1777.

National Tea Co.—Sales Continue Higher—

Period End, Nov. 7—	1942—4 Wks.—1941	1942—44 Wks.—1941
Sales	\$7,009,693	\$6,080,451
	\$76,218,942	\$58,677,046

On Nov. 7, 1942, the company had 959 stores in operation, as compared with 1,034 a year earlier.—V. 156, p. 1777.

National Transit Co.—Year-End Dividend—

A year-end dividend of 75 cents per share has been declared on the capital stock, par \$12.50 per share, payable Dec. 15 to holders of record Nov. 30. This compares with 50 cents paid on June 15, last, 60 cents on Dec. 15, 1941, and 50 cents each six months from Dec. 15, 1939, to and incl. June 16, 1941, both dates inclusive.—V. 155, p. 1841.

Nebraska Power Co.—Earnings—

Period End, Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$830,164	\$777,862
Operating expenses	335,981	333,746
Federal taxes	150,926	81,678
Other taxes	76,706	71,329
Prop. retire. res. approp.	60,900	56,600
Amort. of limited-term investments	790	785
Net oper. revenues	\$204,861	\$233,724
Other income	17	20
Gross income	\$204,878	\$233,744
Int. on mtge. bonds	61,875	61,875
Interest on deb. bonds	17,500	17,500
Other int. and deduct.	9,011	8,848
Int. chgd. to construct.	Cr522	Cr1,224
Net income	\$117,014	\$146,745
Dividends applicable to preferred stocks	499,100	499,100
Balance	\$696,342	\$1,210,733

*Includes provisions for Federal taxes of \$32,450 for the current month and \$233,033 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1242.

Neiman-Marcus Co.—Prospectus Amended—

The company has filed an amended prospectus with the SEC in which the public offering price of its 5% cumulative preferred stock (par \$100) has been reduced from \$100 to \$92.50 per share, effective Nov. 15, 1942. The statement also says that principal underwriters will grant concessions to dealers constituting the selling group of \$6 per share. The principal underwriters have also discontinued stabilizing the price of such shares.—V. 152, p. 1599.

Neisner Brothers, Inc.—Obituary—

Joseph M. Neisner, President, died on Nov. 9 at Rochester, N. Y.—V. 156, p. 1691.

New England Gas & Electric Association—Output—

For the week ended Nov. 13, this Association reports electric output of 11,889,501 kwh. This is an increase of 922,999 kwh., or 8.42%, above production of 10,966,502 kwh. for the corresponding week a year ago. [The increased electric output reflects more industrial usage on Nov. 11, 1942, than on Nov. 11, 1941.]

Gas output for the Nov. 13 week is reported at 120,223,000 cu. ft., an increase of 11,047,000, or 10.12%, above production of 109,176,000 cu. ft. in the corresponding week a year ago.—V. 156, p. 1777.

New England Power Association—Output Up 1.86%—

Total production in kilowatt hours, both generated and purchased, of the New England Power Association and subsidiaries for the week ended Nov. 7, 1942 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 61,671,921 as compared with 60,547,144 kwh. for the week ended Nov. 8, 1941, an increase of 1.86%.

Output for the preceding week ended Oct. 31, 1942, was 61,121,088, a decrease of 2.14% as compared with the corresponding week last year.—V. 156, p. 1777.

New England Telephone & Telegraph Co.—Dividend—

The directors on Nov. 17 declared a dividend of \$1.25 per share on the capital stock, par \$100, payable Dec. 31 to holders of record Dec. 10. A similar distribution was made on Sept. 30, last, as compared with \$1.50 on June 30, 1942, and \$1.75 per share in preceding quarters.—V. 156, p. 1506.

New Haven Clock Co.—Pays Accrued Dividend—

The company on Nov. 2 paid a dividend of \$3.25 per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, to holders of record Oct. 27. This compares with \$1.62½ each paid on Feb. 10, May 1 and Aug. 1, last, and on Dec. 16 and Dec. 30, 1941. The previous payment, a regular quarterly of \$1.62½ per share, was made on Nov. 1, 1937.—V. 156, p. 609.

New Orleans Public Service Inc.—Earnings—

Period Ended Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$2,009,457	\$1,832,126
Operating expenses	838,678	826,121
Federal taxes	264,164	100,086
Other taxes	244,040	233,965
Prop. retire. res. approp.	250,905	350,024
Net oper. revenues	\$411,661	\$321,950
Other income (net)	137	227
Gross income	\$411,798	\$322,177
Int. on mtge. bonds	167,512	170,848
Other int. and deducts.	20,655	22,354
Int. chgd. to construct.	Cr4,856	Cr34,568
Net income	\$228,487	\$128,975
Dividends applicable to preferred stock	554,586	544,586
Balance	\$1,819,621	\$2,124,705

*Includes provisions for Federal taxes of \$71,600 for the current month and \$608,600 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1331.

New York Chicago & St. Louis RR.—To Redeem \$2,000,000 6% Debentures—

The company, it was announced on Nov. 18, will redeem and pay off, on Dec. 30, next, at the Manufacturers Trust Co., New York City, \$2,000,000 principal amount of its 6% debentures due June 1, 1950.

The debentures, which are to be drawn by lot, will be redeemed at 100% of their principal amount, with accrued interest to Dec. 30, 1942. Holders of the debentures called for redemption may, at their option, surrender them at any time on or after Dec. 1 and receive the amount of principal and interest to Dec. 30, it was stated.—V. 156, p. 1691.

New York State Electric & Gas Corp.—Earnings—

Twelve Months Ended Sept. 30—	1942	1941
Total operating revenues	\$28,283,619	\$27,456,023
Operating expenses	8,668,545	8,031,765
Electricity and gas purchased for resale	5,883,074	5,421,139
Maintenance	1,760,783	1,650,199
Provision for retirement (depreciation) of property, plant and equipment	1,817,965	1,887,851
*Provision for Federal income taxes	1,412,730	609,692
Provision for other taxes	2,970,065	2,802,734
Operating income	\$5,770,457	\$7,052,642
Total other income (net)	22,547	65,009
Gross income	\$5,793,004	\$7,117,651
Interest on mortgage bonds	1,894,459	2,302,505
Interest on miscellaneous long-term debt	50,127	41,894
Other interest charges	111,968	107,199
Amortization of debt discount and expense	23,773	73,227
Amortization of premium on debt	Cr23,829	Cr23,684
Taxes assumed on interest	1,464	1,780
Interest charged to construction	Cr98,472	Cr14,261
Miscellaneous amortization	64,464	64,464
Miscellaneous income deductions	35,467	19,274
Net income	\$3,739,583	\$4,544,553

*Provision for Federal income tax for the period from Jan. 1, 1942, is based on an anticipated 1942 tax rate of 40%. The corporation does not consider that it has any liability for Federal excess profits tax, under the excess profits tax Act of 1940 as amended, for the periods covered by this statement.

†Of which \$1,380,000 in current period and \$1,020,000 in previous period was appropriated for construction and/or bond acquisitions in accordance with orders of the Public Service Commission.

Note—Dividends on the corporation's preferred stock amounted to \$612,010.17 in the current period and \$421,606.45 in the previous period.—V. 156, p. 516.

New York Susquehanna & Western RR.—New Plan Offered—

Three life insurance companies presented to the Federal District Court, Newark, N. J., Nov. 13, a proposal for reorganization of the road by Jan. 1, 1944.

The Prudential Insurance Co. of America, New York Life Insurance Co., and the Mutual Benefit Life Insurance Co., saying they held 36% of the carrier's outstanding bonds, proposed the issuance of \$9,000,000 in bonds and \$7,250,000 in stock.

They compared the total of their planned capitalization, \$16,250,000, with a present bond indebtedness of \$16,030,271, and fixed the present cost of reproduction plus other assets of \$19,526,577.

The insurance companies' plan calls for a terminal first mortgage, 4%, \$2,000,000; consolidated first mortgage, 4%, \$3,000,000; general mortgage, 4½% income bonds, \$4,000,000; 5% preferred stock, \$3,000,000, and common stock, \$4,250,000.

The road, incorporated in 1893 and operated independently until it was taken over by the Erie system in 1897, has been operated by a reorganization trustee, Walter Kidde, since 1937. A reorganization plan filed on April 20, 1938, was not carried out.—V. 156, p. 1611.

Newmont Mining Corp.—Year-End Dividend—

The directors have declared a year-end dividend of 62½ cents per share on the capital stock, payable Dec. 15 to holders of record Nov. 27. Payments of 37½ cents each were made on March 16, June 15 and Sept. 15, last. Disbursements during 1941 were as follows: March 15, June 16 and Sept. 15, 37½ cents each; and Dec. 15, 87½ cents.—V. 156, p. 1611.

North American Co.—Common Dividend Payable in Detroit Edison Co. Stock—

The directors on Nov. 16 declared a dividend on the common stock, payable Dec. 30 in the form of shares of capital stock of The Detroit Edison Co., in the same manner as the dividends paid in the last six quarters (see V. 156, p. 610).

The payment of this dividend is subject to the approval of the Securities and Exchange Commission and, if so approved, it will be payable to common stockholders of record Dec. 5 at the rate of one share of Detroit Edison stock on each 50 shares of North American common stock held. No certificates will be issued for fractions of shares of Detroit Edison stock, but, in lieu thereof, cash will be paid at the rate of 35 cents for each 1/50th of a share of Detroit Edison stock, based on the current market price of approximately \$17.50 per share.

North American's holdings of Detroit Edison stock now amount to 302,000 shares, or 4.75% of the total 6,361,300 shares issued and outstanding. If this dividend is approved and paid, The North American Co. will have reduced its holdings in the Detroit company to approximately 147,000 shares, or 2.3%.

The company explains that the dividend in the form of Detroit Edison stock is not a distribution out of North American's capital or capital surplus, and is not a partial liquidating dividend. The dividend is charged on the books of the company to its earned surplus.

Regular quarterly dividends on the \$50 par value preferred stock at the rate of 75 cents a share on the 6% series and 71½ cents a share on the 5½% series were declared payable Jan. 2 to holders of record Dec. 10.

To Redeem \$3,000,000 of 3¼% Debentures—

Coincident with the current dividend declaration, the directors, Edward L. Shea, President, announced, voted to redeem before the end of this year a total of \$3,000,000 outstanding 3¼% debentures due in 1954.

On Nov. 20 the said \$3,000,000 of 3¼% debentures were called for redemption on Dec. 21, 1942, at 102½ and int. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City.

After this redemption the company will have retired \$30,675,000 of its debenture indebtedness since April 15, 1941, thereby reducing the amount outstanding from \$70,000,000 to \$39,325,000. The company's debenture retirement program has been effected in part with cash retained through the payment of quarterly dividends on its common stock in the form of shares of utilities in which it has investments.—V. 156, p. 1778.

North American Light & Power Co.—Gives SEC Additional Dissolution Proposals—

The company, a subsidiary of the North American Co., on Nov. 13 filed with the SEC additional proposals looking to complete dissolution of the company as ordered by the Commission.

It is recited in the plan that Light & Power has heretofore filed Applications Nos. 1 to 4, inclusive, all of which have been approved by the Commission and which provided for the dissolution of Power & Light Securities Co. (a subsidiary of Light & Power), for the retirement of Light & Power's publicly-held debentures, for the sale of the assets and dissolution of The McPherson Oil & Gas Development Co. (a subsidiary of Light & Power) and for the sale of Light & Power's 50% interest in Blue River Power Co. to The Kansas Power & Light Co.

Light & Power proposes to file additional applications (designated 5 to 10, inclusive) which will request authority for Illinois Traction Co. to sell its interest in Kewanee Public Service Co. for approximately \$300,000, for Western Illinois Traction Co. to sell its physical property for approximately \$250,000 in cash, for Cahokia Manufacturers Gas Co. to sell its physical properties to Illinois Iowa Power Co. for approximately \$20,000, for Light & Power to sell its preferred stock holdings (and dividend arrears certificates) of Illinois Iowa Power Co., at the market, netting approximately \$343,220, to retire 210 shares of publicly-held preferred stock of Illinois Traction Co., and for Illinois Traction Co. to turn over to Light & Power its residual cash assets estimated to be approximately \$30,917.

The plan further states that when all of the above transactions shall have been accomplished it is estimated that there will be available for distribution by Light & Power and Illinois Traction Co. as of Dec. 31, 1942, the following:

Cash (estimated)	\$2,501,031
Preferred stock, Missouri Power & Light Co.	3,298 shares
Common stock, Missouri Power & Light Co.	75,000 "
Common stock, The Kansas Power & Light Co.	1,050,000 "
Common stock, Northern Natural Gas Co.	355,230 "
Common stock, Illinois Iowa Power Co.	312,478 "
Common stock warrants Illinois Iowa Power Co.	300,000 "

North American Light & Power Co. will have outstanding as of Dec. 31, 1942, the following securities:

5½% debentures, all owned by The North American Co., principal amount	\$5,623,000
Preferred stock owned by public investors	109,255 shares
Preferred stock owned by North American Co.	84,925 "
Liquidating value of preferred stock	\$19,418,000
Dividend arrears to end of 1942 at \$63 per share	12,233,340

Total preferred stock	\$31,651,340
Common stock, \$1 par value	6,288,059 shares
Held by The North American Co.	5,327,067 "
Held by the public	960,992 "

Light & Power proposes, subject to determination of various claims (involving questions of fact and law), which may have an effect on the amount of assets available therefor, the following plan of distribution:

- (1) To pay off the outstanding debentures in the principal amount of \$5,623,000, as follows:
 - (a) By use of available cash to the extent of \$2,200,000.
 - (b) By offering for sale 3,298 shares of preferred stock and 75,000 shares of the common stock of Missouri Power & Light Co., and 63,980 shares of the common stock of Northern Natural Gas Co. for \$3,423,560.
 - (c) In case such sum cannot be realized from the sale of said securities, then to pay cash in the amount of \$2,200,000 and transfer the above securities to the holders of the debentures as payment in full for same.

The North American Co. acquired the debentures as follows:

	Par Value	Cost
Purchased	\$9,608,500	\$6,479,611
Redeemed by Light & Power	3,985,000	2,688,388

Balance remaining—\$5,623,500 *\$3,791,211

*Includes intercompany profit of \$256,786.

(2) To distribute to the preferred stockholders pro rata the following:

Cash (balance remaining after distributions to debenture holders as provided in part (1) of plan)	
Common stock of Kansas Power & Light Co.	1,050,000 shares
Common stock of Northern Natural Gas Co.	291,270 "
Common stock Illinois Iowa Power Co.	312,478 "
Common stock warrants	300,000 "

The application states that the face amount of the outstanding debentures plus the liquidating value of the preferred stock, including accrued dividends, is approximately \$37,000,000 and the current value of the assets is materially less than this amount, so that there will be no assets remaining for distribution to holders of common stock.—V. 156, p. 1692.

North Central Texas Oil Co., Inc.—12½-Cent Dividend

A dividend of 12½ cents per share has been declared on the capital stock, payable Dec. 16 to holders of record Dec. 2. A similar distribution was made on July 1, last, as compared with 17½ cents on Dec. 16, last year, and 12½ cents on July 1, 1941.—V. 156, p. 785.

North Texas Co. (& Subs.)—Earnings—

Period End, Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$244,764	\$139,994
Operation	107,406	67,060
Maintenance	27,238	18,336
Federal inc. and excess profits taxes	38,922	10,165
Other taxes	18,939	14,188
Operating income	\$52,259	\$30,245
Other income (net)	15	204
Gross income	\$52,274	\$30,449
Depreciation	13,304	11,488
Gross income	\$38,970	\$18,961
Int. on first coll. lien bonds—3% fixed	2,096	2,545
Int. on equip. notes	1,079	998
Balance	\$35,795	\$15,418
Int. on 1st coll. lien bonds—3% income	28,562	31,744
Net income	\$259,058	\$106,559

—V. 156, p. 1332.

Northeastern Water & Electric Corp.—Stock Sale Approved—

The sale of 155,747 common shares of the company, a subsidiary of the Associated Gas & Electric Corp., to John H. Ware Jr. and the Penn-Jersey Water Co. for \$3,224,665 was authorized Nov. 13 by the SEC.

nection with this financing the company's term bank loans have also been increased to an aggregate amount of \$640,000, due in quarterly instalments of \$32,000 each on Feb. 1, 1943, to Nov. 1, 1947, inclusive.

The financing was arranged through Harris, Hall & Co., Chicago, who stated that the company would use the proceeds to redeem on May 1, 1943, \$1,440,000 of 5% bonds, series of 1928, and to increase its working capital. Holders of the 5% bonds, it is stated, can receive immediate payment of the full redemption price and interest to May 1, 1943, by presenting their bonds to the Harris Trust & Savings Bank of Chicago.—V. 156, p. 753.

Northern RR. of New Jersey—Trackage to Go to Erie

Federal Judge William F. Smith on Nov. 16 signed an order confirming a reorganization plan under which the 21 miles of trackage of the road would be acquired by the Erie RR.

Since 1899 the Erie had been running trains over the Northern tracks under a lease. The tracks extend from Hudson County, N. J., to Sparkhill, N. Y.

Under the reorganization plan new securities of the Erie, plus cash payments, will be issued to Northern stockholders and bondholders. The court has directed that the exchange take place not later than Feb. 28, next.—V. 156, p. 1332.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Nov. 14, 1942, totaled 36,241,000 kwh., as compared with 36,566,000 kwh. for the corresponding week last year, an increase of 4.6%—V. 156, p. 1778.

Northwestern Public Service Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$684,765	\$697,643
Oper. exps. & taxes	510,375	517,355
Federal income taxes	30,958	14,779
Charges in lieu of income taxes	18,730	27,687

Net operating income	\$143,432	\$146,779
Other income (net)	191	394
Gross income	\$143,622	\$147,173
Total deductions	71,240	78,114
Net income	\$72,382	\$69,059
Preferred stock divs.	67,027	68,202
Balance	\$5,355	\$857

The company's North Platte Division electric properties and certain other assets were sold to the Consumers' Public Power District on Nov. 1, 1940. Under an agreement dated Jan. 7, 1941, the company purchased the gas utility properties of Central Power Co., an associated company, located at Grand Island and Kearney, Neb. Operating revenues from the North Platte Division electric properties were approximately \$292,000 for 1940 (to Nov. 1). Operating revenues of the gas utility properties at Grand Island and Kearney, Neb., were approximately \$357,000 for 1941 (from Jan. 7, 1941).

1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942. These charges represent amounts equivalent to additional income taxes which would have been payable if the company had not had the benefit for tax purposes in 1940 and 1941 of deductions for discount, call premium and expense resulting from the refinancing in 1940 of long-term debt. Such amounts have been credited to unamortized debt discount, call premium and expense.

Including taxes other than Federal income and excess profits.—V. 156, p. 868.

NY PA NJ Utilities Co.—Seeks Purchase of Bonds—

The company on Nov. 17 sought SEC approval to repurchase from Associated Utilities Corp., an affiliate, \$1,000,000 of Mohawk Valley Co. 5% consolidated refunding gold bonds for \$1,000,000 cash and accrued interest.

The bonds were issued by Mohawk before it was consolidated with other companies to form NY PA NJ, whose name was originally Metropolitan Edison Corp.

Associated Utilities will use the money to pay a \$1,000,000 installment, due Dec. 18, 1942, on a \$5,000,000 trustee's certificate held by Guaranty Trust Co. of N. Y.—V. 156, p. 1692.

Ohio Cities Water Corp. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1942	1941
Gross earnings	\$349,971	\$336,268
Operating expenses, maintenance and taxes	197,164	186,613
Provision for depreciation and retirements	26,165	17,712
Gross income	\$126,642	\$131,943
Interest, amortization of debt premium and expense (net), etc., of subsidiaries	52,230	45,080
Preferred dividends of subsidiaries	42,905	42,905
Interest, amortization of debt discount and expense, etc., of corporation	600	11,774
Net income	\$30,907	\$32,183

—V. 156, p. 786.

Oklahoma Natural Gas Co.—Earnings—

Years End. Sept. 30—	1942	1941
Operating revenues	\$11,269,419	\$9,492,747
Gross income after retirement reserve accruals	3,509,428	3,265,825
Net income	2,629,472	2,428,810
Earnings per common share	\$3.70	\$3.34

*On 550,000 shares outstanding.—V. 156, p. 1508.

Oppenheim, Collins & Co., Inc.—Net Sales Show Gain

Three Months Ended Oct. 31—	1942	1941	Increase
Net sales	\$2,785,680	\$2,651,802	\$133,878

—V. 156, p. 963.

Outboard Marine & Mfg. Co.—Dividend Dates—

The dividend of 75 cents per share, recently declared on the common stock, was paid on Nov. 20 to holders of record Nov. 2 (not Nov. 3, as previously reported).—V. 156, p. 1420.

Pacific Gas & Electric Co.—Earnings—

12 Mos. End. Sept. 30—	1942	1941
Gross operating revenue	124,545,789	112,446,171
Maint., oper. & admin. expenses, taxes, etc.	59,108,997	52,259,570
Provision for depreciation	17,210,781	16,440,726
Net operating revenue	48,226,011	43,745,875
Miscellaneous income	213,685	213,889
Gross income	48,439,696	43,959,764
Bond & other interest, discount & other income	11,601,291	11,877,003
Net income before prov. for Federal inc. taxes	36,838,405	32,082,761
Provision for Federal income taxes	15,239,749	10,403,162
Net income to surplus	21,598,656	21,679,599
Divs. of subs. on capital stocks held by public & minor int. in undistrib. earnings	1,641	1,973
Remainder applic. to Pacific Gas & Elec. Co.	21,597,015	21,677,626
Dividends on preferred stock	8,330,434	7,914,683
Dividends on common stock	12,522,548	12,522,548
Balance	744,033	1,240,395
Earnings per common share	\$2.12	\$2.20

—V. 156, p. 786.

Pacific Finance Corp. of California—\$7 Dividend—Par Value of Common Stock Changed—Proposed Offer to Preferred Shareholders—

The company on Nov. 18 announced the declaration of a dividend of \$7 per share on the common stock, payable out of surplus on Dec. 8 to holders of record Dec. 1. Distributions of 30 cents each were made on this issue on Jan. 2, April 1, July 1 and Oct. 1, last. Payments during 1941 were as follows: March 1, a special of 20 cents, and April 1, July 1 and Oct. 1, quarterly of 30 cents each.

It was also announced that the par value of the common stock has been reduced to \$1 from \$10 in order to create a liquidating surplus.

The company, it is reported, contemplates offering holders of non-callable preferred stock issues outstanding a premium above par for their holdings. Holders of non-callable 8% cumulative preferred stock, series A, of \$10 par value, will be asked to accept a call price of \$10.40 a share and holders of non-callable 6% cumulative preferred stock, series C, of \$10 par value, a call price of \$10.32½ a share. In liquidation these issues would be paid off at par.—V. 156, p. 611.

Pacific Power & Light Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$573,664	\$606,273
Operating expenses	270,534	273,148
Federal taxes	49,460	43,557
Other taxes	51,963	55,532
Prop. retir. res. approps.	58,333	57,908
Amortiz. of limited-term investments	192	134

Net oper. revenues	\$143,374	\$176,028
Rent fr. lease of plant	19,301	19,011
Operating income	\$162,675	\$195,039
Other income (net)	Dr370	Dr190
Gross income	\$162,305	\$194,849
Int. on mgt. bonds	85,417	85,417
Other int. and deducts.	25,061	19,927
Int. chgd. to construc.	Cr1,277	Cr430
Net income	\$51,827	\$89,505
Dividends applicable to preferred stocks	458,478	458,478
Balance	\$268,095	\$363,229

*Including for periods prior to April 30, 1942, consolidated operations of the company and its former wholly-owned subsidiary, Inland Power & Light Co., whose net assets and business were acquired as of that date.

†Includes provisions for Federal taxes of \$10,670 for the current month and \$117,164 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1692.

Pacific Western Oil Corp.—Resumes Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, par \$10, payable Dec. 19 to holders of record Nov. 27. This compares with 40 cents per share paid on Dec. 19, 1939; none since. The previous payment was 50 cents, on Dec. 20, 1938.—V. 156, p. 699.

Paraffine Companies, Inc. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1942	1941	1940	1939
Net profit	\$385,380	\$494,610	\$391,448	\$481,971
Earnings per share on common stock	\$0.76	\$0.99	\$0.77	\$0.96

*After depreciation, amortization, Federal income taxes and Federal excess profits taxes of \$390,951 in 1942 and \$360,320 in 1941.

Notes—(1) Estimated total Federal income and excess profits taxes for 1942 are payable on the basis of the recently enacted Revenue Act of 1942. This tax provision was not reduced by that portion of the excess profits tax refundable after the war.

(2) The net profits for current and previous periods referred to above include proportion of the earnings (whether declared or not) of those companies in which more than 50% of the voting stock is owned, but only the dividends received from Fibreboard Products, Inc., in which exactly 50% of the voting stock is owned.—V. 156, p. 1693.

Patino Mines & Enterprises Consolidated (Inc.)—To Pay Dividend of \$1 Per Share—

The directors on Nov. 16 declared a dividend of 5s. per share, payable Dec. 15 to stockholders of record Nov. 27. Payment will be made in United States funds at the rate of \$1 per share. Distributions of 75 cents each were made on Aug. 31 and Oct. 15, last, as against 50 cents on June 15, 1942, 75 cents on April 30, 1942, and 50 cents on Feb. 28, 1942.

Payments during 1941 were as follows: Jan. 15, 60 cents; June 5, 50 cents; Sept. 30, 25 cents; Oct. 28, 30 cents; and Dec. 30, 50 cents.—V. 156, p. 1332.

Penick & Ford, Ltd., Inc.—75-Cent Dividend—

The directors on Nov. 17 declared a dividend of 75 cents per share on the common stock, payable Dec. 14 to holders of record Dec. 1. A like amount has been paid each quarter since and including March 15, 1939, and, in addition, extras of \$1 each were paid on Dec. 26, 1939, and on Dec. 26, 1941.—V. 156, p. 1508.

Penn-Mex Fuel Co.—Initial Liquidating Dividend—

The directors recently declared an initial liquidating dividend of 72½ cents per share on the capital stock, par 50 cents, payable Nov. 5.—V. 156, p. 259.

Pennroad Corp.—To Pay 25-Cent Dividend—

The directors on Nov. 12 declared a dividend of 25 cents per share in the common stock, payable Dec. 15 to holders of record Nov. 18. A similar distribution was made on Dec. 15, last year, as compared with 20 cents on Dec. 14, 1940, and 10 cents on Dec. 26, 1939.—V. 156, p. 1155.

Pennsylvania-Dixie Cement Corp.—Accrued Dividend

A dividend of \$1.25 per share has been declared on account of accumulations on the \$7 cumulative preferred stock, series A, no par value, payable Dec. 15 to holders of record Nov. 28. Distributions of 50 cents each were made on June 15 and Sept. 15, last, as compared with 75 cents on March 13, 1942. Payments during 1941 were as follows: June 5, \$1.50; Oct. 1, \$1, and Dec. 15, \$1.50.—V. 156, p. 1693.

Pennsylvania RR.—Tenders Sought—

The Girard Trust Co., trustee, Philadelphia, Pa., will until 12 M., E. W. T., Nov. 30, receive bids for the sale to it of Pennsylvania Co. 40-year guaranteed 3½% gold trust certificates, series D, due 1944, to an amount sufficient to exhaust \$100,000, the sum now payable to the sinking fund, at prices not exceeding par and int.—V. 156, p. 1779.

Pennsylvania Salt Mfg. Co.—\$1.75 Dividend—

A dividend of \$1.75 per share has been declared on the common stock, par \$50, payable Dec. 15 to holders of record Nov. 30. Distributions of \$1.50 each were made on June 15 and Sept. 15, last, as against \$2 on March 14, 1942. Payments during 1941 were as follows: March 15, \$2; June 13, \$2.25; Sept. 15, \$1.75, and Dec. 15, \$2.—V. 156, p. 1333.

Pennsylvania State Water Corp. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1942	1941
Gross earnings	\$1,422,806	\$1,372,651
Operating expenses, maintenance and taxes	759,835	665,911
Provision for depreciation and retirements	71,127	63,981
Gross income	\$591,844	\$642,759
Interest and other deductions of subsidiaries	3,132	2,781
Minority interest	60	67
Interest, amortization of debt discount premium (net) and expense, etc., of corporation	319,615	321,128
Net income	\$269,037	\$318,783

—V. 156, p. 2011; V. 156, p. 699.

Peoples Drug Stores, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 10. This compares with 35 cents paid on Oct. 1, last; 25 cents on July 1, 1942, and 40 cents each on April 1, 1942, and on April 1, July 1, Oct. 1 and Dec. 29, 1941.—V. 156, p. 1779.

Petroleum Trading Corp.—45-Cent Dividend—

The directors have declared a dividend of 45 cents per share on the class A stock, par \$5, payable Dec. 15 to holders of record Dec. 8. This compares with 25 cents paid on Aug. 5, last, and 10 cents on March 12, 1942. Payments during 1941 were as follows: Jan. 31, 10 cents; June 20, 27½ cents; Dec. 22, 42 cents.—V. 156, p. 963.

Phelps Dodge Corp.—Special Offering—A special offering of a block of 50,000 shares of common stock (par \$25) was made on the New York Stock Exchange Nov. 13 by Smith, Barney & Co. The shares were priced at 25%, with a commission of 40 cents a share. The offering was completed in 37 minutes. There were 367 purchases. The block had a money value of \$1,268,950.—V. 156, p. 1612.

Philadelphia & Reading Coal & Iron Co.—Interest Approval Sought—

The directors on Nov. 12 voted to petition U. S. District Court at Philadelphia for permission to make payments during the current year on account of principal and interest on its outstanding obligations, as follows:

Full 5% interest, or \$50 per \$1,000 bond, for the year 1942 on its refunding mortgage bonds, and 3½% interest for the year 1941, or \$35 per \$1,000 bond; \$100 on account of principal on each \$1,000 refunding mortgage bond, and interest for the year 1942 on the 6% debentures of approximately \$38.50 per \$1,000 bond. There are approximately \$24,500,000 of the 5s outstanding and \$29,000,000 of the 6s.

The recommendation, according to an announcement by R. E. Taggart, President, "is being made because of delay in the consummation of the plan of reorganization," and will be accompanied by a proposed amendment to the plan to provide for the elimination of cash payments now called for by the plan, and for postponement of the date from which interest will accrue on the new securities of the reorganized company.—V. 156, p. 1420.

Philadelphia Transportation Co.—Tenders—

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock noon, E. W. T., Dec. 15, receive bids for the sale to it on Jan. 1, 1943, of consolidated mortgage 3½-6% bonds, series A, due Jan. 1, 1939, to an amount sufficient to absorb \$22,629,631, at prices not exceeding the face amount of the bonds. Fixed interest coupons and income interest coupons due Jan. 1, 1943, should be detached from the bonds and presented to the company for payment when due.—V. 156, p. 1779.

Philadelphia & Western Ry.—Hearing Dec. 9—

Judge William H. Kirkpatrick of the U. S. District Court at Philadelphia, has fixed 2 p. m., Dec. 9, for a hearing to determine whether the plan submitted March 16, 1942, and amended by the company is "worthy of consideration" and whether the company is solvent or not. The important change in the March plan provides for an increase in the amount of proposed new bonds from \$1,054,800 to \$1,057,300 and in new common stock from 10,548 shares to 10,573 shares. Present bonds total \$2,267,000.—V. 155, p. 1316.

Philco Corp.—10-Cent Dividend—

The directors on Nov. 17 declared a dividend of 10 cents per share on the common stock, par \$3, payable Dec. 12 to holders of record Nov. 28. Distributions of like amounts were made on June 12 and Sept. 12, last, as compared with 25 cents each on March 12, 1942, and on March 26, June 12, Sept. 12 and Dec. 12, 1941.—V. 156, p. 1508.

Pittsburgh Coal Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Sales, oper. & other inc.	\$12,199,921	\$11,760,224
Cost of sales, oper. and general exp., etc.	9,962,600	9,651,308
Gross profit	\$2,237,322	\$2,108,916
Int. on long term debt	97,063	126,831
Deplet., deprec. & amor. of debt discount	1,006,756	850,779
Provision for income taxes—U. S. & Can. normal income	457,148	227,019
Decl. val. exc. prof.	Cr91	Cr890
State & provin. inc.	32,554	24,064
Minor. inter. in subsid.	54	79
Net profit	\$643,747	\$880,234

Notes—(1) Net profits for the respective periods include profits of Canadian subsidiaries. (2) Federal income taxes for the nine months ended Sept. 30, 1942, have been accrued at the rate of 45%. No provision has been made for any possible liability for excess profits taxes for the year 1942 under Chapter 2, sub-Chapter E of the Internal Revenue Code.—V. 156, p. 1155.

Pittsburgh Suburban Water Service Co.—Bonds Called

All of the outstanding \$1,108,500 1st lien and ref. mortgage 5% gold bonds, series A, have been called for redemption on Jan. 13, 1943 at 102 and interest. Bondholders may receive immediate payment at the full redemption price at the Bankers Trust Co., trustee, 16 Wall St., New York City.—V. 149, p. 2095.

Pittston Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
Sales and operating revenues	\$23,166,229	\$18,458,456
Cost of sales (excl. depreciation, etc., property and other taxes)	19,405,326	15,338,721
Sell. gen. & admin. exps. (excl. payroll, franchise & other taxes)	1,750,932	1,592,991
Provision for bad debts	86,710	52,711
Taxes (other than Federal income taxes)	439,407	422,506
Operating profit before depreciation, etc.	\$1,483,854	\$1,051,527
Other income	203,269	165,245
Total income	\$1,687,123	\$1,216,772
Interest expense, less interest earned	114,035	94,006
Depreciation, depletion and amortization	490,415	523,069
Provision for Federal income taxes	469,653	224,049
Provision for minority stockholders:		
Dividends accrued on pfd. stocks of subs.	162,386	157,855
Portion of net income applic. to com. stockholders of a minor subsidiary	10,387	5,303
Net income for the periods	\$440,246	\$212,490

Note—Provision for Federal taxes on income for the period ended Sept. 30, 1942, was computed at the rate of 40% on profits of subsidiary companies, which results in a combined estimated tax provided sufficient to cover the additional 2% income tax charged under the Revenue Act of 1942 where consolidated returns are filed. The corporation and its subsidiaries will file consolidated Federal income and excess profits tax returns where permissible. Premised on such returns being filed, and separate returns for subsidiaries where required, it is not considered that the companies are liable for Federal excess profits taxes.—V. 156, p. 1612.

Pleasant Valley Wine Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 4. This compares with 7½ cents paid on Aug. 27, last, and 12½ cents on April 25, 1942. Distributions of 10 cents each were made on April

It is expected that when the Commission orders hearings reconvened, around Jan. 15, 1943, it will stipulate that the hearings be transferred to Portland, Ore., in order to facilitate the appearance of local interests who desire to be heard. Dr. Paul J. Raver, administrator of Bonneville, did not appear as a witness at the hearings at Philadelphia, but is expected to be called when hearings are reconvened at Portland.

During the hearings in Philadelphia testimony was introduced tending to show that the management of Portland General Electric Co., a subsidiary of Peppo, had asked a price of about \$60,000,000 for its electric properties, and that the Bonneville authorities had offered around \$54,400,000, although it was indicated that the spread had since been narrowed to about \$4,000,000.—V. 156, p. 1779.

Poor & Co. (& Subs.)—Earnings—

	Bef. Inc. & Prof. Tax Reserve	Inc. & Prof. Tax Reserve	Aft. Inc. & Prof. Tax Reserve
1941—			
First quarter	\$419,000	\$220,000	\$199,000
Second quarter	676,000	355,000	321,000
Third quarter	504,000	265,000	239,000
First nine months	1,599,000	840,000	739,000
12 Months ending Sept. 30	1,728,000	879,000	849,000
1942—			
First quarter	524,000	391,000	133,000
Second quarter	712,000	531,000	181,000
Third quarter	655,000	489,000	166,000
*First nine months	1,891,000	1,411,000	480,000
12 months ending Sept. 30	2,423,000	1,690,000	733,000

*Income and profits tax reserve for nine months is based upon the rates established by the Revenue Act of 1942, and the amount of the reserve applicable to each quarter of 1942 as shown above represents the pro rata portion of the nine months' cumulation.

The tax reserve for nine months reserve is computed as follows: Federal normal income tax, \$254,000; Federal excess profits tax, \$1,157,000.—V. 156, p. 1612.

Public Investing Co.—8½-Cent Dividend—

The directors on Nov. 13 declared semi-annual dividends of 8½ cents per share on the original and cashable stocks, payable Dec. 15 to holders of record Dec. 4. This compares with 8 cents per share paid on June 15, last, 8½ cents on Dec. 15, 1941, and 8 cents on June 16, 1941.—V. 155, p. 1926.

Public Service Corp. of New Jersey—25-Cent Common Dividend—

The directors on Nov. 17 declared a quarterly dividend of 25 cents per share on the common stock, payable Dec. 21 to holders of record Nov. 27. This is for the quarter ending Dec. 31, 1942, and compares with 20 cents each paid on June 30 and Sept. 30, last, 20 cents each on March 31 and Dec. 19, 1941, and 35 cents per share in each of the three preceding quarters.

The directors also declared the monthly dividend for January of 50 cents per share on the 6% pref. stock, payable on or before Jan. 15 to holders of record Dec. 15.

The corporation, in announcing the dividend declarations, said in substance: "The current quarterly dividend on the common stock of 25 cents per share will make a total of 95 cents per share for the year 1942. The decrease between this amount and the \$1.20 per share which it was thought a year ago could be paid during 1942 is, of course, directly attributable to increased taxes and other war conditions."

"It is hoped by the management that so far as the future can now be foreseen, earnings will justify maintaining the dividend for 1943 on the basis of 25 cents per share a quarter, or \$1.00 per share for the year, but in times like the present nothing can be predicted with certainty. Should there be additional earnings, as there may be, in the opinion of the management they should be conserved until the future can be seen more clearly."

Appeals SEC Ruling—

The company announced Nov. 13 that it had carried to the U. S. Supreme Court its fight against a ruling of the SEC holding that the company was a subsidiary of United Gas Improvement Co. and United Corp.

The Supreme Court has been asked to grant a writ for review of action of the Third Circuit Court of Appeals in Philadelphia in upholding the ruling handed down by the SEC Sept. 15, 1941.

Corporation has disputed the SEC finding that stock holdings of UGI and United gave them control over it. The Circuit Court upheld the SEC Aug. 12 last.—V. 156, p. 1612.

Puget Sound Power & Light Co.—SEC to Delay Proxy Action—

The company, in an amendment, has asked the SEC to delay action for a week on its declaration with respect to the proxy statement to be used by it in solicitation of proxies to be voted at a special meeting of stockholders on Dec. 15, for the purpose of authorizing creation of a new mortgage and issuance of debentures as part of its proposed voluntary reorganization plan.

The declaration was filed on Nov. 6, and the proxy statement was dated Nov. 16. Under the rule of the Commission, declaration would have become effective 11 days after filing, or on Nov. 17; but the company has asked the Commission to delay action until Nov. 24, indicating that the management plans to file another amendment, possibly affecting material contained in the original statement.—V. 156, p. 1779.

Pullman Co.—No Refunds Made if Tickets Are Cancelled Late—

Although cooperation of the public with wartime travel regulations has been excellent, some confusion still exists regarding the terms under which refunds for unused sleeping and parlor car space are permissible, George A. Kelly, Vice-President, said.

Refunds may be made, Mr. Kelly explained, when tickets have been released sufficiently in advance of train departure to enable resale or when connection has been missed due to delayed arrival of a connecting train.—V. 156, p. 1613.

Pullman, Inc.—Extra Distribution—

The directors on Nov. 18 declared an extra dividend of \$1.25 per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 30. An extra of 75 cents was paid on Sept. 15, last, and on Sept. 15 and Dec. 15, 1941.—V. 156, p. 613.

Pure Oil Co.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 1. A like amount was paid on this issue on Dec. 1, last, as compared with 25 cents on Dec. 20, 1940.—V. 156, p. 1059.

Pyrene Mfg. Co.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$10, payable Dec. 15 to holders of record Nov. 30. Distributions of 20 cents each were made on June 15 and Sept. 15, last.

Payments during 1941 were as follows: June 16 and Sept. 15, 20 cents each, and Dec. 16, 50 cents.—V. 156, p. 613.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—

	Oct. 3, '42	Oct. 4, '41
39 Weeks Ended—		
Profit from operations	\$2,302,211	\$1,971,201
Extraordinary studio write-offs and reserves	633,905	
Depreciation	968,513	997,659
Provision for income taxes	1,050,357	289,267
Dividends on common and 7% pfd. stock of subsidiary in hands of public	39,389	39,501
Net profit after all charges	\$*389,853	\$644,775
*Deficit.		

Note—The provision for Federal income taxes is based on a 40% rate for 1942 as compared with a 31% rate for 1941. No provision has been made for Federal excess profits tax as the companies do not appear to be liable in this respect.—V. 156, p. 700.

Radio Corp. of America—Extends Soldiers' Radio Message Service to Australia—

Extension of the Soldiers' Message Service (American Expeditionary Forces messages) to and from Australia, was announced on Nov. 13 by R.C.A. Communications, Inc., effective Nov. 15, 9 A. M., Eastern War Time.

A selection of any three of more than 100 texts may be transmitted to members of the American forces in Australia for 60 cents per radiogram. To facilitate filing of the messages, special forms containing all texts, are available at all Western Union offices, according to the RCAC announcement.—V. 156, p. 1694.

Raybestos Manhattan, Inc.—87½-Cent Dividend—

The directors on Nov. 18 declared a dividend of 87½ cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. Distributions of 37½ cents each were made on March 16, June 15 and Sept. 15, last, and on March 15, June 16 and Sept. 15, 1941, while on Dec. 15, 1941, a payment of 87½ cents per share was made.—V. 156, p. 788.

Reliance Insurance Co. of Philadelphia—Extra Div.—

The directors on Nov. 13 declared an extra dividend of 20 cents per share in addition to the usual semi-annual dividend of like amount, both payable Dec. 15 to holders of record Nov. 20. Extras of 20 cents each were also paid on Dec. 15, 1941, and on Dec. 16, 1940.—V. 154, p. 1151.

Republic Service Corp.—Files Reorganization Plan With SEC—

In compliance with "death sentence" orders, the corporation and subsidiaries have filed with the SEC a voluntary plan of reorganization.

The plan provides for the consolidation of five subsidiaries in Virginia into a new operating company, which will have a capital structure consisting of \$1,400,000 first mortgage bonds and 171,062 shares of \$6 par value common stock. Also for consolidation of three Pennsylvania companies into a new operating company called New Cumberland Valley Co., with capital structure consisting of \$275,000 first mortgage bonds and 10,000 shares of \$10 par value common stock; and organization of a new intrastate holding company in Pennsylvania which will own the capital stocks of the Pennsylvania subsidiaries. The latter holding company will have a capital structure of 171,062 shares of \$6 par common.

The plan provides for the dissolution of Republic and the distribution to bondholders of \$500, either in cash or equivalent face value of first mortgage bonds of New Virginia Operating Co., New Cumberland Valley Co., and Abington Electric Co., and 30 shares each of New Virginia Operating Co. and New Pennsylvania Holding Co. for each \$1,000 face amount of collateral trust bonds held. It also provides for distribution to preferred stockholders of two shares each of New Virginia Operating Co. and New Pennsylvania Holding Co. for each share held.—V. 156, p. 85.

Republic Steel Corp.—RFC Takes Over Plant—

With the full cooperation of officials of the above company, the Reconstruction Finance Corp. on Nov. 13 took over the Republic company's Monroe, Mich., plant to manufacture forged aluminum cylinder heads, according to an Associated Press dispatch from Detroit which further said:

Julius Kabatsky, assistant United States Attorney, and Republic Steel officers appeared before U. S. Judge Arthur F. Lederle on an order to show cause why the RFC should not have immediate occupancy of the plant and, as no objection was raised by the corporation, the RFC was placed in control.

The RFC asked for the plant under the second War Powers Act, and presumably will turn it over later to whatever governmental agency will have charge of the operations.

Mr. Kabatsky said that corporation officials would confer later with the government over the price to be paid. He said the plant already was engaged in war work.—V. 156, p. 1694.

(H. H.) Robertson Co.—37½-Cent Dividend—

The directors on Nov. 17 declared a dividend of 37½ cents per share on the common stock, payable Dec. 15 to holders of record Nov. 30. A similar distribution was made on this issue on Sept. 15, last, while on both March 14 and June 15, 1942, an extra of 12½ cents and a quarterly of 25 cents were paid.

In addition to four regular quarterly dividends of 25 cents each paid during 1941, extras of 25 cents each were also paid on June 16 and Dec. 15, 1941.—V. 156, p. 700.

Safeway Stores, Inc.—Sales Again Higher—

	4 Weeks Ended—	44 Weeks Ended—
	Nov. 7, '42	Nov. 8, '41
Sales	44,589,139	40,151,771
Stores in operation Nov. 7, 1942, were 2,549, compared with 2,991 on Nov. 8, 1941.—V. 156, p. 1510.	506,824,050	407,731,680

Sanford Mills—\$2 Dividend—

The directors have declared a dividend of \$2 per share on the common stock, payable Nov. 25 to holders of record Nov. 18. A similar distribution was made on Nov. 29, 1941, which compares with \$1.50 each on July 25, 1941, and Nov. 30, 1940, 50 cents on Sept. 16, 1940; \$1.50 each on June 20 and Sept. 1, 1939; \$1 on Sept. 1, 1938, and \$2 on Nov. 30, 1937.—V. 155, p. 268.

(The) Schiff Co.—50-Cent Extra Dividend—

The directors on Nov. 16 declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 30. Extras of 50 cents each were also paid on Dec. 15, 1941, and Dec. 15, 1940, and one of 25 cents on Dec. 15, 1939.—V. 156, p. 1780.

Seaboard Air Line Ry.—Seaboard-All Florida Bond Purchases Authorized—

Judge Luther B. Way in Federal District Court at Norfolk, Va., on Nov. 17 signed an order authorizing receivers of Seaboard Air Line Ry. to purchase tenders of Seaboard-All Florida RR. bonds at \$160 per \$1,000 bond. The order was issued at the conclusion of an all-day hearing.

Tenders up to the time the order was closed amounted to more than \$7,500,000. By authority of the order, receivers may continue to accept tenders of the Seaboard-All Florida bonds at the same figure of \$160 per \$1,000.

The order also provides that where bonds have been deposited with the committee and certificates of deposit issued, the receivers also may buy the certificates, paying therefor in addition to the price of the bond such deposit fee as might be charged by the committee for expenses not exceeding \$15 per \$1,000.

The receivers recommended, and the court ordered, that tenders on four other companies leased by the Seaboard—the Georgia-Alabama, the Georgia-Alabama Terminal Co., Tampa-Gulf Coast, and Tampa Northern Railroads—be rejected at this time.—V. 156, p. 1780.

Securities Acceptance Corp.—Dividend Again Cut—

The directors on Nov. 7 declared a dividend of 10 cents per share on the common stock, par \$4, and the usual quarterly dividend of 37½ cents per share on the 6% cumulative preference stock, par \$25, both payable Dec. 24 to holders of record Dec. 10.

On Oct. 1, a distribution of 15 cents per share was made on the common stock, as compared with 20 cents each on April 1 and July 1, 1942, and on Dec. 24, 1941, and 25 cents per share each quarter from Dec. 24, 1939 to and including Oct. 1, 1941.—V. 156, p. 518.

(Frank G.) Shattuck Co.—Extra Dividend—

The directors have declared an extra dividend of 40 cents per share in addition to the usual quarterly dividend of 10 cents per share on the capital stock, no par value, both payable Dec. 21 to holders of record Dec. 1. On Dec. 22, last year, an extra of 20 cents per share was paid, as against 10 cents extra on Dec. 22, 1938.—V. 156, p. 1156.

Sheritt Gordon Mines, Ltd.—Earnings—

	1942	1941
Quarter Ended Sept. 30—		
Net return from metal sales	\$1,058,599	\$955,982
Development, operating & administrative costs	785,647	691,002
Operating profit	\$272,952	\$264,981
Non-operating revenue	2,953	2,168
Total income	\$275,905	\$267,149
Provision for taxes	34,000	23,000
Realized profit before write-offs	\$241,905	\$244,149
Capital expenditures	43,444	7,476
—V. 156, p. 789.		

Sloane-Blabon Corp.—Earnings—

	1942	1941	1940	1939
9 Mos. End. Sept. 30—				
Net income after oper. exps., Fed. inc. taxes and other deductions	\$298,706	\$588,904	\$294,206	\$315,426
Accumulated Dividend—				

The directors have declared a dividend of \$3 per share on account of accumulations on the class A 6% preferred stock, par \$100, payable Nov. 30 to holders of record Nov. 16. Similar distributions were made on this issue on Aug. 10, last, and on Dec. 26, 1941, as compared with \$1.50 on Sept. 15, 1941; \$3 each on May 15 and July 15, 1941, and \$1.50 on Feb. 28, 1941.

The current payment will take care of six months' arrearages to March 31, 1937.—V. 156, p. 1157.

Southern Canada Power Co., Ltd.—Earnings—

	1942	1941
Month of October—		
Gross earnings	\$274,190	\$282,950
Operating expenses	84,439	84,691
Taxes	70,152	63,329
Net earnings	\$119,599	\$134,930
Interest, depreciation and dividends	117,228	118,105
Surplus	\$2,371	\$16,825
—V. 155, p. 1421.		

Southern Pacific Co.—Purchases Its Bonds—

It is reported that this company is continuing its policy of reducing funded debt through purchase of its own securities in the open market. In the period from June 30, 1942, to Oct. 31, 1942, the company purchased \$3,382,000 of its 3½% 10-year secured bonds maturing July 1, 1946, reducing the outstanding principal amount to \$49,382,000.—V. 156, p. 1781.

Southern Ry.—Earnings—

	Week Ended Nov. 7	Jan. 1 to Nov. 7
	1942	1941
Period—		
Gross earnings	\$5,824,644	\$3,839,750
—V. 156, p. 1781.	\$227,994,205	\$155,274,842

Southern Union Gas Co. — Merger Effective—Stock Subscriptions—\$3,650,000 Bonds Placed Privately—

Stockholders of Southern Union Gas Co., at a meeting held on Sept. 30, 1942, approved the adoption of an agreement of merger and consolidation providing for the merger of Southern Union Gas Co. and its subsidiaries into Texas Southwestern Gas Co., one of Southern Union Gas Co.'s subsidiaries. The name of Texas Southwestern Gas Co. has been changed to Southern Union Gas Co. [Full details of the merger plan were outlined in "Chronicle" Oct. 12, p. 1334.]

Underwriting—Texas Southwestern Gas Co., as the survivor corporation under the plan of merger, initially offered 240,584 shares of common stock to holders of common stock of Southern, New Mexico Gas and New Mexico Eastern, of record Oct. 14, at a \$1.50 per share, such stockholders having the right to subscribe for one share of common stock of the company for each share of common stock of such constituent corporations owned. Subscription rights expired Nov. 12, and the unsubscribed shares were taken up by the underwriters. The following were selected as dealers to render services in connection with the offering: E. H. Rollins & Sons Inc., New York City; W. C. Gibson & Co., Chicago, and Rauscher, Pierce & Co., Dallas, Texas.

Sale of Bonds Privately—On Sept. 23, 1942, the constituent corporations entered into separate agreements with Northwestern Mutual Life Insurance Co. and Connecticut Mutual Life Insurance Co. pursuant to which the constituent corporations agreed that the company should be obligated to sell to such persons an aggregate amount of \$3,650,000 of first mortgage sinking fund bonds, 3½% series, due 1962. Of such amount Northwestern Mutual Life Insurance Co. agreed to purchase \$2,650,000 of bonds and Connecticut Mutual Life Insurance Co. agreed to purchase \$1,000,000 bonds. The price to be paid by each of such purchasers is 103¼%. Company will pay to E. H. Rollins & Sons Inc. the sum of \$18,250 as compensation for its services in finding purchasers of the bonds. The bond issue has been placed with the insurance companies.

Purpose of Issue—The net proceeds to be received by the company from the sale of 240,584 shares of common stock, together with the proceeds to be received by the company from the sale of \$3,650,000 of bonds and \$250,000 to be received by the company from the proceeds of the Southern Union Production Co. bank loan, will become general corporate funds of the company in the amount of \$4,327,598 to be used as follows:

- To redeem or pay the following (exclusive of interest) (as of Oct. 1, 1942):
 - (1) Southern Union Gas Co. (Old) 5% promissory note dated Oct. 1, 1942, payable to the order of First National Bank, Dallas, \$750,000
 - (2) Southern Union Gas Co. (Old) 5% promissory note dated Oct. 1, 1942, payable to order of Northern Trust Co., Chicago, 200,000
 - (3) \$850,000 Texas Southwestern Gas Co. first mortgage sinking fund bonds, 4½% series, due Jan. 15, 1956, at 105, 892,500
 - (4) \$185,000 Texas Southwestern Gas Co. serial bank loan, 4%, due serially Dec. 15, 1942, to March 15, 1946, incl., at 100, 185,000
 - (5) \$1,215,000 New Mexico Gas Co. first mortgage series A 15-year 5% sinking fund convertible bonds, due May 15, 1951, at 103, 1,251,450
 - (6) \$226,000 New Mexico Gas Co. first mortgage series B 15-year 5% sinking fund bonds, due Nov. 15, 1954, at 105, 237,300
 - (7) \$76,250 New Mexico Gas Co. serial notes, due serially Oct. 20, 1942 to Jan. 20, 1945, at 100, 76,250
 - (8) \$361,200 Gas Co. of New Mexico convertible first (closed) mortgage 6½% bonds, due Sept. 15, 1944 (payment assumed by New Mexico Eastern Gas Co.) at 101, 364,812
 - (9) \$107,500 Pecos Valley Gas Co. first mortgage 6½% bonds, due May 1, 1944 (payment assumed by New Mexico Eastern Gas Co.) at 101, 108,575
 - (10) \$33,800 New Mexico Eastern Gas Co. conditional contracts payable 5%, due serially to March 25, 1944, 33,800
 - (11) \$26,673 New Mexico Eastern Gas Co. 5% contractual obligation maturing serially to Jan. 1, 1955, 26,673
- Reorganization expenses in connection with the consummation of the Plan of Merger and Consolidation (estimated), 130,750
- For working capital (estimate), 70,498

*The proceeds from the loans to Southern Union Gas Co. (Old) by First National Bank, Dallas, and Northern Trust Co. in the aggregate amount of \$950,000, together with other funds of Southern Union Gas Co. (Old), were applied to the following purposes: (a) To the payment on Oct. 1, 1942, of \$911,800 Southern Union Gas Co. (Old) 10-year collateral trust 6% sinking fund gold bonds, due Oct. 1, 1942, at 100 and accrued interest to Oct. 1, 1942; and (b) to deposit with a paying agent of funds for application to the payment of Southern Union Gas Co. (Old) scrip certificates due Oct. 1, 1942, aggregating with interest to Oct. 1, 1942, the amount of \$40,451.

Capitalization of the Company Subsequent to the Merger—The agreement of merger and consolidation provides for the issuance in exchange for outstanding securities of the constituent corporations not to exceed a maximum of \$2,441,800 of 25-year sinking fund 6% debentures, due Nov. 1, 1967, and 725,816 shares of common stock (par \$1) of the company, plus such additional amount of debentures or common stock as may be issued upon conversion of bonds of New Mexico Gas or New Mexico Eastern. When and as any debentures shall be executed and delivered on account of the conversion of bonds of New Mexico Gas, the company shall at the time of such execution and delivery pay to the trustee under the indenture providing for the issuance of the debentures cash equal to the principal amount of such debentures, and such cash shall be applied toward the retirement of outstanding debentures through purchase thereof at prices not more than the redemption price thereof, or toward the retirement of outstanding debentures selected by lot; provided, however, if the board of directors of the corporation shall so determine, said amounts may be first applied toward the retirement of debenture scrip. Therefore, the maximum amount of debentures at any time outstanding, less the amount of cash deposited with the trustee, shall not exceed at any time \$2,441,800 principal amount.

In addition to the securities to be issued in exchange for outstanding securities of the constituent corporations, the company will issue and sell for cash \$3,650,000 of first mortgage sinking fund bonds, 3 3/4% series due 1962 (see above), and holders of common stock of Southern, New Mexico Gas and New Mexico Eastern will be given the right to purchase for cash an aggregate of 240,584 shares of common stock of the company at \$1.50 per share. To the extent that shares so offered for cash are not subscribed for by such stockholders they are subject to purchase from the company. In addition to the shares to be so offered to stockholders, holders of bonds of New Mexico Gas and New Mexico Eastern who convert said bonds into debentures and common stock of the company will be entitled to purchase an aggregate of 19,374 shares of common stock for cash at \$1.50 per share.

Southern Union Production Co., which will be a wholly owned subsidiary of the company, will make a bank loan maturing serially over a five-year period in the amount of \$300,000, and will, from the proceeds of such loan, pay to the company a sum of \$250,000, and the company will surrender to Southern Union Production Co. for cancellation \$350,000 of bonds of Southern Union Production Co., acquired from Southern through the merger. The difference between the principal amount of said bonds surrendered by the company and the sum of \$250,000 received by the company will constitute a contribution of capital by the company to Southern Union Production Co. in the amount of such difference, being the sum of \$100,000.

The funded debt and capital stock to be outstanding upon the issuance of the bonds, debentures and common stock of the company pursuant to the plan of reorganization, are as follows:

	Authorized	Am't. to Be Outstanding
First mtge. sink. fund bonds, 3 3/4% series, due 1962.....	*Unlimited	\$3,650,000
25-year sink. fund 6% debts, due 1967.....	\$2,441,800	\$2,441,800
Common stock (par \$1).....	1,000,000 shs.	\$666,440 shs.

*Issuable in series, unlimited except for certain restrictions imposed thereon by covenants and provisions specified in indentures.

*Assumes exchange by holders of all of the outstanding shares of preferred stock of New Mexico Gas and New Mexico Eastern and Southern exchangeable into debentures of the company.

*Assumes exchange by all of the holders of the securities of New Mexico Gas, New Mexico Eastern and Southern exchangeable into common stock of the company upon the basis and to the extent indicated in the plan of reorganization and the sale for cash at \$1.50 per share of the 240,584 shares of common stock of the company upon the exercise of subscription rights by the stockholders and by the underwriters. Such amount of shares is subject to increase to the extent that holders of bonds of New Mexico Gas and New Mexico Eastern exercise the right to convert said bonds into debentures or common stock of the company and to the extent that the persons so converting said bonds into common stock exercise the right subsequent to such conversion to purchase additional shares of common stock for cash.—V. 156, p. 1510, 1614.

Southwestern Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Operating revenues.....	\$10,208,906	\$9,135,578
Operating expenses.....	35,449	33,718
Operating taxes.....	6,575,000	5,788,918
Operating taxes.....	1,928,360	1,694,804
Net oper. income.....	\$1,670,097	\$1,618,138
Net income.....	\$1,420,340	\$1,337,894

*1942 Revenue Act increases taxes by approximately \$219,200 for month and \$1,879,500 for 9 months ended Sept. 30, 1942.—V. 156, p. 1421.

Spencer Kellogg & Sons, Inc.—Dividend Dates—

The quarterly dividend of 40 cents per share, recently declared on the capital stock, is payable Dec. 10 to holders of record Nov. 21 (not Nov. 25 as previously reported). See V. 156, p. 1782.

Square D Co.—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940	1939
*Net profit.....	\$1,564,577	\$2,255,876	\$1,263,002	\$566,209
Earns. per shr. on com.	\$3.55	\$5.17	\$2.81	\$1.62

*After providing for depreciation, estimated Federal and State taxes, reserves and all other charges. *After taxes of \$6,303,594 and provision of \$625,000 for war and post-war reserves. *After taxes of \$4,410,775.

Profits for the first six months of the current year to June 30, 1942, were previously reported on the basis of tax rates as provided in the House bill. After adjustment of taxes to the law as finally passed, net profit for the first six months was \$1,673,155, after taxes of \$4,398,483, but before provision for war and post-war reserves which reduced the net profit to \$1,548,155.—V. 156, p. 1695.

(A. E.) Staley Mfg. Co.—To Pay Dividend of 50 Cents on Common Stock—All 7% Preferred Stock to Be Redeemed—

The directors on Nov. 17 declared a dividend of 50 cents per share on the common stock, par \$10, payable Dec. 21 to holders of record Dec. 10. Like amounts were paid on June 20, last, and on June 20 and Dec. 20, 1941.

The directors also declared the regular quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, no par value, payable Dec. 21 to holders of record Dec. 10, and the usual semi-annual dividend of 3 1/4% on the 7% preferred stock, par \$100, payable Jan. 1 to holders of record Nov. 28.

All outstanding 7% preferred stock has been called for redemption on Jan. 1, 1943, it was announced.

A. E. Staley, Jr., Nov. 18 in a letter to the Holders of 7% preferred stock, said in part:

In 1937 the company presented to holders of 7% preferred stock a plan whereby holders could exchange their shares for shares of \$5 series cumulative preferred stock. At that time all such holders were informed that it was the intention of the company to retire the unexchanged shares of 7% preferred stock as soon as possible, consistent with sound financial management of the company.

Pursuing this plan, the company redeemed 4,000 shares of 7% preferred stock on July 1, 1941, leaving 6,860 shares outstanding. It is now the intention of the company, in the exercise of its right reserved under its certificate of incorporation, as amended, to call for redemption on Jan. 1, 1943, at \$110 per share, the 6,860 shares of the 7% preferred stock now outstanding.

The registered holders of the outstanding shares called for redemption will receive by mail in the near future a notice of redemption. After Jan. 1, 1943, no further dividends will accrue. After Nov. 28, 1942, the stock transfer books will be permanently closed against further transfer of shares of 7% preferred stock.—V. 156, p. 1782.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 14, 1942, totaled 189,450,000 kwh., as compared with 159,678,000 kwh. for the corresponding week last year, an increase of 6.1%.—V. 156, p. 1782.

Standard Oil Co. of N. J.—Asks Refining Process Ruling—

The company has petitioned the U. S. District Court at Newark, N. J., to determine whether the terms of its consent decree of last March would prohibit the company and other companies from negotiating agreements for use of various catalytic refining processes. The Office of Petroleum Coordinator has recommended that agreements be reached.

In its petition the company said that the public interest would be best served by its compliance with the recommendations of the Petroleum Coordinator. The company asked the court for an order to that effect.

In a second plea to the court the company asked that the question of whether certain issues regarding catalytic refining processes are subject to the consent decree be postponed until after the war.—V. 156, p. 1695.

Standard Steel Spring Co.—50-Cent Dividend—

A year-end dividend of 50 cents per share has been declared on the common stock, payable Nov. 30 to holders of record Nov. 24. A like amount was paid on Nov. 7, last, which was the first payment this year. Distributions of 50 cents each were also made on July 10, Sept. 29 and Dec. 29, 1941.—V. 156, p. 1614.

Sterling Drug Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Net inc. after all chgs.	\$1,791,984	\$1,691,189
Earnings per share.....	\$1.02	\$0.96
*Prov. for est. Fed. & foreign income taxes amounted to.....	1,889,682	\$1,261,585
	\$6,546,296	\$4,922,971

—V. 156, p. 1695.

Stone & Webster, Inc.—To Pay 75-Cent Dividend—

The directors on Nov. 18 declared a dividend of 75 cents per share on the capital stock, payable Dec. 15 to holders of record Dec. 1. This compares with 60 cents paid on Dec. 15, last year, 50 cents on Dec. 16, 1940, and 25 cents on Nov. 15, 1939.—V. 156, p. 871.

Standard Stoker Co., Inc.—25-Cent Dividend—

The directors on Nov. 18 declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 24. A similar distribution was made on Sept. 1, last, as against 50 cents per share in preceding quarters. An extra of 50 cents was also paid on Dec. 1, 1941.

Payments during 1942 will total \$1.50 per share, as compared with \$2.50 in both 1941 and 1940.

Earnings for Year Ended Sept. 30, 1942	
*Net profit.....	\$788,057
Earnings per common share.....	\$2.71

*After provision for estimated income and excess profits taxes. Provision for Federal income and excess profits taxes, with allowance for post-war refund, for the nine months of this year was based on a preliminary study of the Revenue Act of 1942, and for the three months ended Dec. 31, 1941, has been computed at the rates then in effect.—V. 156, p. 1158.

Stix, Baer & Fuller Co.—Resumes Dividend—

A dividend of 25 cents per share has been declared on the common stock, par \$10, payable Dec. 7 to holders of record Nov. 23. Distributions of like amount were made on this issue on Jan. 30, June 2, Dec. 1 and Dec. 29, 1941; none since.—V. 154, p. 1532.

(The) Studebaker Corp.—More Debentures Called—

In addition to the \$1,000,000 of debentures recently called for redemption as of Dec. 15, 1942, there have been called for redemption on Jan. 2, 1943, through operation of the sinking fund, a total of \$458,800 of 10-year convertible 6% debentures due Jan. 1, 1945, at 100 and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York City. Privilege of converting the \$458,800 debentures (just called) into common stock expires on Dec. 23, 1942.—V. 156, p. 1782.

Sunshine Mining Co.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, par 10 cents, payable Dec. 23 to holders of record Nov. 21. A similar payment was made on Sept. 30, last, as against 25 cents on March 31, 1942. Payments during 1941 were as follows: March 31 and June 30, 40 cents each; and Sept. 30 and Dec. 22, 25 cents each.—V. 156, p. 1158.

Superior Water, Light & Power Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues.....	\$96,768	\$95,358
Operating expenses.....	46,887	58,086
*Federal taxes.....	16,417	8,700
Other taxes.....	10,983	10,836
Prop. retir. res. approps.	3,543	3,571
Net oper. revenues.....	\$18,938	\$14,185
Other income.....	Dr9	85
Gross income.....	\$18,929	\$14,250
Int. on mtge. bonds.....	9,047	6,822
Other int. and deducts.....	C72,034	C19,357
Net income.....	\$11,916	\$6,974
Dividends applicable to preferred stocks.....	\$79,070	\$96,877
Balance.....	\$35,000	\$5,000

*Includes provisions for Federal taxes of \$4,196 for the current month and \$15,448 for the twelve months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1246.

Sutherland Paper Co.—Extra Distribution—

The directors on Nov. 16 declared an extra dividend of five cents per share and the regular quarterly dividend of 30 cents per share on the common stock, par \$10, both payable Dec. 15 to holders of record Nov. 28. An extra of five cents per share was also paid on Dec. 15, last year.—V. 156, p. 1510.

Tacony-Palmyra Bridge Co.—Dividends—

The directors on Nov. 17 declared a regular quarterly dividend of 25 cents per share on the no par value common and class A stocks, both payable Dec. 30 to holders of record Dec. 15. Like amounts were paid on these issues on June 30 and Sept. 30, last. Previously, the company made quarterly distributions of 50 cents per share on the common and class A stocks, and, in addition, paid an extra dividend of 25 cents per share in each quarter during 1941 and 1940. The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% pref. stock, par \$100, payable Feb. 1 to holders of record Dec. 17.—V. 156, p. 1695.

(James) Talcott, Inc.—Extra Common Dividend—

The directors on Nov. 18 declared an extra dividend of 10 cents per share in addition to a dividend of 10 cents per share on the common stock, par \$9, both payable Dec. 26 to holders of record Dec. 14. Distributions of 10 cents each were made on the common stock on April 1, July 1 and Oct. 1, last, and on Jan. 1, April 1, July 1, Oct. 1 and Dec. 27, 1941. On the last mentioned date an extra of 10 cents also was paid.

The directors, in addition, declared the usual quarterly dividend of 68 1/2 cents per share on the 5 1/2% participating preference stock, par \$50, payable Jan. 1 to holders of record Dec. 15.—V. 156, p. 1614.

Tennessee Consolidated Coal Co.—Tenders—

The Chase National Bank of the City of New York, trustee, 11 Broad St., N. Y. City, will until 12 Noon, Nov. 27, receive bids for the sale to the sinking fund, at prices not exceeding par and int., of as many purchase money 1st lien 6% sinking fund gold bonds as will exhaust the sum of \$13,335.60 now held in the sinking fund.—V. 154, p. 1152.

Third Avenue Ry.—Bonds Called for Redemption—

There have been called for redemption as of Dec. 1, 1942, a total of \$400,350 of first mortgage 5% 50-year gold bonds dated July 1, 1887, of the Third Avenue R.R. Co., at a price equal to the unpaid balance of the principal amount (\$850 per original \$1,000 bond). Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York City.—V. 156, p. 702.

Thermoid Co.—30-Cent Year-End Dividend—

A year-end dividend of 30 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 3. This compares with 10 cents paid on July 1, last; 40 cents on Dec. 11, 1941, and 20 cents on June 26, 1941. The previous payment was in May, 1930, when 50 cents was disbursed.—V. 156, p. 1510.

Thompson-Starrett Co., Inc.—Earnings—

6 Mos. End. Oct. 31—	1942	1941
Net income.....	\$349,797	\$52,950
Earnings per preferred share.....	\$5.47	Nil

*Loss.—V. 156, p. 1062.

Toledo, Peoria & Western RR.—Continued Operation by Government Asked by Labor Board—

The National War Labor Board on Nov. 7 announced that because of the continued defiance of the above company to the Board's directive order of Sept. 23, the Board has issued an unanimous directive order stating that the railroad should not be returned to the management of its owners at least for the duration of the war.

The Board said that, in accordance with the provisions of the Executive Order of March 21, the Government should manage or arrange for the management of the railroad for the duration of the war.

The Board stated as its opinion that "continued management of the railroad under direction of the Government for the duration of the war is imperative in the interests of the war effort. A return of the railroad to the management of the carrier corporation would only result in further labor trouble, because of the company's refusal to accept the terms and conditions of the National War Labor Board's final determination of the labor dispute as set forth in the Board's Directive Order of Sept. 23, 1942."

In a letter to George P. McNear, President of the T. P. & W. yesterday Wayne L. Morse, public member of the Board stated that the Board was left with no other course than to issue the directive order mentioned above.

The order of the Board denies to Mr. McNear his request of Oct. 17, and subsequent requests for a hearing before the Board for the purpose of reopening the case. In the letter to Mr. McNear, Dean Morse pointed out "much against its preference, the Board was forced to conduct an ex parte hearing on this matter because of your continued defiance of your Government."—V. 156, p. 1783.

Transcontinental & Western Air, Inc.—New Officer—

Louis R. Inwood of Washington, D. C., has joined this corporation as Assistant to the Treasurer, with headquarters in Kansas City, according to an announcement on Nov. 17 of E. Lee Talman, Vice-President and Treasurer.

Mr. Inwood has been associated with the War Production Board and its predecessors for nearly two years. In his capacity as assistant chief of the aircraft priorities branch of the WPB he assisted in planning distribution of materials for aircraft producers.—V. 156, p. 1695.

Transwestern Oil Co.—Initial Dividend—

An initial dividend of 30 cents per share has been declared on the capital stock, payable Dec. 7 to holders of record Nov. 27.—V. 156, p. 790.

Tri-City Utilities Corp.—To Sell Ohio River Utility—

Company, a unit of the Associated Gas & Electric Corp., applied Nov. 13 to the SEC for permission to sell for \$195,000 in cash all the properties composing its Ohio River electric division. The sale would be made to the Meade County Rural Electric Cooperative Corp. and the Green River Rural Electric Cooperative Corp.—V. 156, p. 1511.

Truax-Traer Coal Co.—20-Cent Common Dividend—

The directors on Nov. 18 declared a dividend of 20 cents per share on the common stock, payable Dec. 10 to holders of record Dec. 1. Like amounts were paid on this issue on June 10 and Sept. 10, last, as compared with 37 1/2 cents each on March 11, 1942, and on Oct. 26, 1941, and 25 cents on April 25, 1941.

The directors also declared the regular quarterly dividend of \$1.37 1/2 per share on the 5 1/2% pref. stock, payable Dec. 15 to holders of record Dec. 5.—V. 156, p. 1246.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1942	1941
Operating revenues.....	\$8,053,986	\$6,305,217
Operating expenses & taxes.....	6,360,440	5,555,423
Operating income.....	\$1,693,546	\$749,794
Non-operating income.....	13,808	10,946
Gross income.....	\$1,707,354	\$760,741
Interest on funded debt.....	579,992	613,503
Amortization of discount on funded debt.....	40,529	42,717
Miscellaneous debits.....	14,515	11,852
*Federal income and surtaxes.....	494,400	51,956
Net income.....	\$577,917	\$40,713

*Provision has been made for Federal income and surtaxes at the rate of 40% of the taxable net income. No provision is required for excess profits taxes on the basis of computation of the credit for invested capital, which is subject to review by the Bureau of Internal Revenue.—V. 156, p. 615.

Union Investment Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par, payable Dec. 15 to holders of record Dec. 1. Distributions of 10 cents each were made on this issue on April 10, July 1 and Oct. 1, last. Payments during 1941 were as follows: April 1 and July 1, 10 cents each; Oct. 1, 20 cents, and Dec. 18, 10 cents.—V. 156, p. 1319.

United Air Lines Transport Corp.—Air Cargoes Again Show Big Increase—

Continued large air cargo gains, due largely to war production shipments between cities from coast to coast, were reported last week by United Air Lines in estimated figures for October.

A gain of over 145% in express pound-miles was reported by C. P. Graddick, director of United's express mail-freight department, with the company having flown approximately 755,069,000 express pound-miles in October as compared with 307,762,832 in the same month a year ago. The figure does not include the considerable mileage being flown daily by United in contract cargo services for the Government.

Mail pound-miles totaled approximately 1,453,404,000 for a gain of almost 106% over the 706,087,845 flown in October, 1941.

The Air Express Division of the Railway Express Agency serves as the pick-up and delivery system for all express packages.—V. 156, p. 1615.

United Aircraft Corp.—To Pay \$2 Dividend—

A dividend of \$2 per share has been declared on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 1. This compares with \$1 paid on June 15, last, and \$2 each on June 16 and Dec. 15, 1941.

Changes in Personnel—

Raycroft Walsh, formerly Vice-President, has been elected Senior Vice-President. J. Reed Miller, General Manager of the expert division of the corporation, has been made a Vice-President.—V. 156, p. 1783.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week ended Nov. 14, 1942, amounted to 125,882,135 kwh., an increase of 11,836,103 kwh., or 10.4%, over the corresponding week last year.—V. 156, p. 1783.

United Light & Power Co.—Denied Bond Premium—

The U. S. Circuit Court of Appeals on Nov. 12 held that bondholders of the company were not entitled to the 9% premium the company would have paid had it called its bonds before maturity as a going business, rather than after its dissolution was ordered by the Securities and Exchange Commission.

The company already has redeemed the bonds at par and accrued interest and set up in a separate fund the difference between par and the call price, pending the decision.

The company was ordered dissolved and liquidated by the SEC on March 20, 1941, under provisions of the 1935 Public Utility Holding Company Act.

The New York Trust Co., as trustee under two debenture issues of United Light, and certain of United's bondholders petitioned the court for a review of the SEC order, which provided for payment of principal and accrued interest on the bonds only.

The Circuit Court, holding that the SEC acted properly under provisions of the 1935 law, ruled that the order of dissolution was fair and reasonable to all parties.—V. 156, p. 1695.

United States Graphite Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the capital stock, par \$5, payable Dec. 15 to holders of record Dec. 1. Distributions of 15 cents each were made on June 15 and Sept. 15, last, as compared with 20 cents on March 16, 1942. Payments during 1941 were as follows: March 15, 25 cents; June 14 and Sept. 15, 35 cents each, and Dec. 15, 30 cents.—V. 156, p. 791.

United States Gypsum Co.—No Extra Dividend—

The directors have declared the usual quarterly dividend of 50 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 15. A year ago, an extra of \$1.50 per share was voted, while two years ago the company declared an extra of \$1 (see V. 154, p. 1272).—V. 156, p. 1159.

United States Tobacco Co.—Year-End Dividend—

A year-end dividend of 40 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 30. Distributions of 30 cents each were made on June 15 and Sept. 15, last, as against 32 cents on March 16, 1942.

Payments during 1941 were as follows: March 15, June 16 and Sept. 15, 32 cents each, and Dec. 15, a year-end of 54 cents.—V. 156, p. 703.

United States Steel Corp.—Seeks Direct Control of 11 Railroads—

The corporation has asked the Interstate Commerce Commission's approval to acquire direct stock control of 11 short line railroads now owned by its subsidiaries.

The direct acquisition, the corporation told the ICC, will result in a tax saving to U. S. Steel and its stockholders because dividends from the railroad companies will pass directly to U. S. Steel instead of through subsidiaries. The acquisition will also simplify the corporate structure, it was stated.

The short lines involved and the proposed purchase prices follow: Birmingham Southern RR., \$1,200,000; Carbon County Ry., \$33,000; Connellsville & Monongahela Ry., \$780,624; Donora Southern Ry., \$172,941; Etta & Montrose RR., \$140,120; Hannibal Connecting RR., \$309,942; Johnstown & Stoney Creek RR., \$31,939; McKeesport Connecting RR., \$1,000,000; Newburgh & South Shore Ry., \$1,500,000; Northampton & Bath RR., \$846,627, and Youngstown & Northern RR., \$240,100.—V. 156, p. 1615.

Upson-Walton Co.—To Pay 30-Cent Dividend—

The directors on Nov. 12 declared a dividend of 30 cents per share, for the fourth quarter of 1942, payable Dec. 19 to holders of record Dec. 10. This compares with 10 cents per share paid on June 20 and Sept. 19, last, and 20 cents per share in preceding quarters. Extras of 5 cents each were also disbursed on Sept. 20 and Dec. 20, last year.—V. 156, p. 1160.

Utah Light & Traction Co.—Earnings—

Period Ended Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$163,261	\$101,003
Operating expenses	131,537	91,147
Federal taxes	19,931	620
Other taxes	6,106	5,227
Net oper. revenues	\$5,687	\$4,009
Rent fr. lease of plant	41,058	47,679
Gross income	\$46,745	\$51,688
Int. on mtge. bonds	49,963	50,763
Other int. and deducts.	2,113	1,246
Deficit	\$5,331	\$3,841

*Includes provision for Federal taxes of \$6,000 for the current month and twelve months ended Sept. 30, 1942, additional to the amount required under the Revenue Act of 1941.—V. 156, p. 1336.

Utah Power & Light Co.—Earnings—

Period Ended Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,458,105	\$1,285,805
Operating expenses	647,056	570,131
Federal taxes	198,555	99,201
Other taxes	128,147	135,326
Prop. retir. res. approp.	101,500	99,309
Amortization of limited-term investments	150	150
Net oper. revenues	\$382,697	\$381,688
Other income (net)	1,185	230
Gross income	\$383,882	\$381,918
Interest on mtge. bonds	185,172	189,028
Interest on deb. bonds	25,000	25,000
Other int. & deducts.	15,161	14,492
Int. chgd. to construct.		
Net income	\$158,549	\$153,398
Dividends applic. to appl. to pfd. stocks		1,704,761
Balance		\$178,287

*Includes provisions for Federal taxes of \$60,000 for the current month and \$453,400 for the 12 months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.

Dividends accumulated and unpaid to Sept. 30, 1942, amounted to \$7,813,488, after giving effect to dividends of \$1.75 a share on \$7 pfd. stock and \$1.50 a share on \$6 preferred stock, declared for payment on Oct. 1, 1942. Dividends on these stocks are cumulative.—V. 156, p. 1784.

Virginia Electric & Power Co.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$2,612,962	\$2,107,451
Operating expenses	932,288	789,005
Maintenance	161,544	154,015
Depreciation	226,935	210,167
Federal income taxes	673,800	285,900
Other taxes	203,864	180,037
Net operating revs.	\$414,531	\$488,327
Other income (net loss)	24,817	537
Balance	\$389,714	\$487,990
Interest & amortization	150,876	152,058
Balance	\$238,837	\$335,923
Preferred dividend requirements		1,171,602
Balance for common stock and surplus		\$2,006,821

*Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$1,500,000 for additional taxes which may be

required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$3,946,200 for the 12 months ending Sept. 30, 1942 (\$1,097,500). For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.

SEC to Resume Hearings—

The SEC has ordered that hearings be resumed on Dec. 1 on application of company to sell \$4,000,000 serial notes for plant expansion. While the Commission approved the sale on Oct. 31 so that the company could issue the new notes as of Nov. 2, it reserved jurisdiction as to the terms and conditions which should be placed in the order with respect to the treatment by the company of accelerated amortization allowed for Federal income tax purposes.—V. 156, p. 1696.

Van Camp Milk Co.—Earnings—

6 Mos. End. Sept. 30—	1942	1941
Gross profit from operations, including income from leased properties	\$436,823	\$371,812
Selling, administrative and general expenses	81,626	69,168
Depreciation	48,251	47,431
Provision for Federal and State income taxes	216,212	113,751
Net income	\$90,734	\$141,463
Earned surplus, March 31	298,497	213,352
Total surplus	\$389,231	\$354,815
Dividends paid or declared	42,685	50,616
Earned surplus, Sept. 30	\$346,546	\$304,199
Earnings per common share	\$0.89	\$1.56

Balance Sheet As At Sept. 30

	1942	1941
Assets—		
Cash in banks and on hand	\$1,362,659	\$211,850
Accounts receivable	438,805	500,319
Cow notes receivable (less reserve)	773	2,008
Inventories	171,263	651,886
Prepaid expenses	9,780	10,670
Reciprocal insurance subscribers' fund and surplus reserve	10,502	9,585
Deposits in closed banks (less reserve)	10	10
Land, buildings, machinery and equipment	949,233	992,299
Established milk supply system	1,000	1,000
Total	\$2,944,025	\$2,380,228

	1942	1941
Liabilities—		
Accounts payable	\$662,690	\$372,003
Accrued expenses	27,166	13,329
Provision for Federal and State taxes	392,276	161,529
Dividends declared	30,685	38,282
Reserve for contingencies	15,000	15,000
Preferred stock (no par)	954,800	962,560
Common stock (\$1 par)	75,000	75,000
Capital surplus	439,384	438,326
Earned surplus	347,024	304,199
Total	\$2,944,025	\$2,380,228

*Less reserve for doubtful accounts of \$29,238 in 1942 and \$26,034 in 1941. †Less reserve for depreciation of \$975,268 in 1942 and \$864,141 in 1941.—V. 156, p. 1336.

Vultee Aircraft Inc.—New President, Etc.—

Harry Woodhead, President of the Consolidated Aircraft Corp., has been elected President of Vultee Aircraft, Inc., to succeed Richard W. Millar, who resigned recently.

I. M. Laddon, Vice-President and General Manager of Consolidated, has been elected Vice-President of Vultee. Mr. Woodhead and Mr. Laddon will continue in their present capacities at Consolidated.—V. 156, p. 350.

Walworth Co. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1942	1941
Profit	\$8,659,576	\$3,475,085
Interest on notes and drafts	7,786	30,870
Interest on funded debt	200,846	217,952
Depreciation and amortization	424,649	390,990
Federal income and excess profits taxes	6,567,207	1,473,452
State income taxes	30,327	50,000
Net profit	\$1,428,760	\$1,311,820
Earnings per common share	\$1.03	\$0.94

Note—The above figures do not include the 10% post-war excess profits tax refund.

To Redeem Debentures—

All of the \$583,500 outstanding 20-year 6% debentures due April 1, 1955, have been called for redemption on April 1, 1943, at 100 and interest. Payment will be made at the First National Bank of Boston, trustee, Boston, Mass.

The company announces that it will purchase from the holders thereof so many of these debentures as shall be surrendered for that purpose either to the company at its office at 60 East 42nd St., New York City, or to the trustee at any time not later than Dec. 31, 1942, and will pay therefor immediately upon such surrender par and interest to April 1, 1943, or \$1,030 for each \$1,000 debenture.—V. 156, p. 1784.

Warren Brothers Co.—Stockholders Act—

Stockholders of company at a special meeting held Nov. 18 approved the new capital set-up provided by the reorganization plan. These included approval of the new bond indenture.

Stockholders then voted to adjourn the meeting until Nov. 23, when the questions of certain changes in the by-laws and election of a board of directors will be taken up if by that time certain pending court appeals relating to the reorganization plan have been disposed of.—V. 156, p. 1512.

Warner Bros. Pictures, Inc.—Debentures Called—

The corporation has called for redemption as of Dec. 18 a total of \$4,000,000 of 6% debentures, series due 1948, at 100% and int. Payment will be made at the Manufacturers Trust Co., trustee, 45 Beaver St., N. Y. City.

Upon completion of the redemption, there will be outstanding in the hands of the public, after deducting debentures owned by the company, \$10,138,500 principal amount.—V. 156, p. 1336.

Washington Water Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,068,294	\$955,437
Operating expenses	550,716	516,286
Federal taxes	134,060	87,532
Other taxes	83,833	94,036
Property retirement reserve appropriations	90,444	90,939
Net oper. revenues	\$209,241	\$166,644
Other income (net)	2,014	2,658
Gross income	\$211,255	\$169,302
Int. on mtge. bonds	64,167	64,167
Other int. & deducts.	6,184	16,201
Int. chgd. to construct.		
Net income	\$140,904	\$88,934
Dividends applicable to preferred stock		622,518
Balance	\$1,512,450	\$1,272,535

*Includes provisions for Federal taxes of \$35,514 for the current month and \$299,699 for the 12 months ended Sept. 30, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1336.

West Virginia Pulp & Paper Co.—Smaller Dividend—

The directors on Nov. 17 declared a dividend of 15 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 15. Distributions of 25 cents each were made on April 1,

July 1 and Oct. 1, last, as compared with 50 cents on Jan. 2, 1942. Payments during 1941 were as follows: Jan. 2 and April 2, 40 cents each; and July 1 and Oct. 1, 50 cents each.—V. 156, p. 1616.

Western Canada Flour Mills Co., Ltd. (& Subs.)—Earnings—

Years Ended July 31—	1942	1941	1940
Earnings from operations	\$913,655	\$589,111	\$627,755
Directors' fees	4,755	4,120	3,589
Legal fees	1,238	2,250	7,422
Remuneration for executive officers	53,865	57,102	45,655
Interest on bank loan	133,426	122,789	134,538
Provision for depreciation	128,809	119,569	129,424
Prov. for Prov. and Dom. inc. and excess profits taxes	250,000	56,000	91,000
Prov. for special war-time inv. res.	125,000		
Net profit	\$216,562	\$227,279	\$216,127

Consolidated Balance Sheet, July 31

	1942	1941
Assets—		
Real estate, buildings, etc.	\$3,208,052	\$3,257,298
Investments	862,684	905,969
Trade memberships, misc. investments, etc.	37,613	38,908
Patents, trade marks and goodwill	1	1
Accounts and bills receivable	1,602,142	1,322,260
Inventory	2,186,123	1,896,074
Cash	2,484	54,618
Dom. of Canada 2% Victory Loan bonds	60,000	49,500
Deferred charges	71,352	61,186
Total	\$8,032,450	\$7,585,634
Liabilities—		
10% preferred stock	\$2,413,000	\$2,413,000
Common stock	2,205,700	2,205,700
Reserve for income taxes	272,800	69,124
Bank loan	1,803,000	1,792,500
Bank overdraft	2,563	
Accounts and bills payable	868,046	898,015
Pension reserve	50,000	50,000
Special wartime inventory reserve	125,000	
Surplus	292,342	157,495
Total	\$8,032,450	\$7,585,634

*After reserve for depreciation of \$1,597,237 in 1941 and \$1,697,083 in 1942. †135,000 shares common stock of no par value. ‡Represented by shares of \$100 par.—V. 154, p. 1704.

Willcox & Gibbs Sewing Machine Co.—Special Div.—

The directors have declared a special dividend of 3% on the capital stock, par \$50, payable Dec. 16 to holders of record Dec. 4. Distributions of 2% each were made on July 6, 1942, and on Dec. 15, 1941, while on June 27, 1941, a payment of 1% was made.—V. 155, p. 2376.

Wisconsin Investment Co.—Earnings—

Earnings for Nine Months Ended Sept. 30	1942	1941	1940
Dividends on marketable securities	\$38,773	\$38,768	\$29,620
Interest on marketable securities	14,418	9,780	8,737
Other security income		995	196
Total income	\$53,191	\$49,543	\$38,553
General & administrative expenses	14,845	16,844	17,143
Profit	\$38,346	\$32,699	\$21,410
Net profit on sale of secur. (average cost basis)	\$7,749	10,962	4,605
Other income		45	
Profit	\$37,597	\$43,707	\$26,015
Interest on bank loans	3,792	3,208	1,884
Other interest		27	
Expenses in connection with State income tax settlement		900	
Federal capital stock taxes	1,575	1,144	2,154
Federal income taxes	1,037	1,000	
Wisconsin State income taxes	1,597	2,100	1,500
Net income	\$29,595	\$35,328	\$30,477

Balance Sheet, Sept. 30

	1942	1941
Assets—		
Cash	\$65,012	\$28,705
Accts. rec. due on sale of secur. thru brokers		20,836
Dividends and interest receivable	5,696	6,494
Investments	1,065,011	1,211,958
Furniture and equipment	610	849
Prepaid expenses and other deferred items	465	651
Total	\$1,137,594	\$1,271,493
Liabilities—		
Accrued taxes	\$5,294	\$3,569
Demand bank loan	250,000	250,000
Accounts payable	1,089	1,248
Dividends payable	535	500
Prov. for retire. of pref. capital stock	352	352
Liab. in connec. with privilege div. taxes	9,426	9,409
Common stock (\$1 par)	441,568	478,627
Capital surplus	490,953	521,747
Earned surplus	385,778	384,656
Unrealized depreciation	\$447,402	\$378,616
Total	\$1,137,594	\$1,271,493

†In value of marketable securities.—V. 156, p. 1064.

Wood Newspaper Machinery Corp.—Earnings—

Earnings, Year Ended June 30, 1942	
Sales (net)	\$1,637,769
Cost of sales	1,216,954
Interest, royalties, etc. received	678,743
Selling expenses	48,128
Administrative and general expenses	38,595
British income tax paid on royalties received	1,833
Provision for estimated Fed. income and declared value excess profits taxes	115,000
†Provision for contingencies	50,000